

Q3 -2025

Interim report January-September



+15 %

Rental income
was MSEK 1,686

+17 %

Net operating
income amounted
to MSEK 1,293

MSEK 1,239

Acquisitions
accessed

+25 %

Profit from property
management per
common share
SEK 12.37

*Roundings in the report can result in
columns and rows not adding up.*

*This Interim report is an in-house
translation. In the event of discre-
pancies, the Swedish original will
supersede the translation.*

About NP3

NP3's business concept is to, with tenants in focus, acquire, own and manage high-yielding commercial properties, primarily in northern Sweden. NP3 owns and manages properties in the industrial, logistics, retail, offices and other categories. The property portfolio is spread across eight business areas: Sundsvall, Gävle, Dalarna, Östersund, Umeå, Skellefteå, Luleå and Middle Sweden. The company has its domicile and head office in Sundsvall.

Major events in the third quarter

- At the end of September, under the existing MTN programme, the company issued senior unsecured green bonds of 400 MSEK with a tenor of 3.25 years and a variable interest rate of Stibor 3M + 215 basis points. In connection with the bond issue, the company nominally repurchased MSEK 299 of bonds with maturity in April 2026.
- In September, the company divested its entire remaining shares in Fastighetsbolaget Emilshus AB for MSEK 124. Prior to the divestment, NP3 owned 2.4 million Class A shares and 0.1 million Class B shares in Emilshus.
- During the quarter, NP3 divested five properties through four transactions at an underlying property value of MSEK 474. The properties have a lettable area of 27,600 square meters and an annual rental value of MSEK 44. Of the rental value, 60 percent pertained to a retail property in Kiruna.
- Through eight transactions, agreements have been signed to acquire 37 properties at an underlying property value of MSEK 692, before a market-based deduction for deferred tax of MSEK 24. The properties have a lettable area of 52,100 square meters and an annual rental value of MSEK 66. Of the acquired properties, 34 properties were accessed during the quarter at an underlying property value of MSEK 612 and an annual rental value of MSEK 59. The remaining properties will be accessed during the fourth quarter.
- In addition to the above, one property was accessed for which an agreement was signed during the second quarter, at an underlying property value of MSEK 25 before a market-based deduction for deferred tax of MSEK 2. The property has a lettable area of 2,000 square meters and an annual rental value of MSEK 2.

Events after the end of the period

- NP3 has prematurely redeemed the remaining outstanding bonds of MSEK 153 maturing in April 2026. The bonds were early redeemed on October 13 at a price of 100 percent of the nominal amount.
- After the end of the period and until the publication of this interim report, the company has entered into agreements to acquire two properties at an underlying property value of MSEK 50. One property will be accessed during the fourth quarter of 2025 and the other will be accessed during the first quarter 2026. The properties have a lettable area of 4,400 square meters and an annual rental value of MSEK 2.

Forecast for 2025

For 2025, profit from property management, i.e. profit before changes in value and tax, with the current property portfolio and announced acquisitions and divestments of properties, is estimated at MSEK 1,100. The previously provided forecast was MSEK 1,090 and was communicated in the company's interim report for January-June 2025.

NP3's Annual General Meeting will be held in Sundsvall on 6 May 2026 and not on 5 May 2026 as previously announced.

Interim report January - September 2025

January - September

- Rental income increased by 15% to MSEK 1,686 (1,469).
- Net operating income increased by 17% to MSEK 1,293 (1,105).
- Profit from property management increased by 32% to MSEK 832 (629). Profit from property management per common share increased by 25% to SEK 12.37 (9.88).
- Changes in the value of properties totalled MSEK 258 (202).
- Net profit after tax totalled MSEK 816 (549), equivalent to SEK 12.04/common share (8.49).
- Net investments for the period amounted to MSEK 1,323 (718), of which MSEK 1,239 (189) related to acquisitions of properties, MSEK 528 (492) to investments in existing properties and new construction, MSEK 1 (70) to investments in associated companies and joint ventures, and MSEK -546 (-33) to divested properties, MSEK 100 related to the acquisition of a minority shares in a subsidiary.

July - September

- Rental income increased by 17% to MSEK 572 (491).
- Net operating income increased by 16% to MSEK 467 (404).
- Profit from property management increased by 25% to MSEK 316 (253). Profit from property management per common share increased by 17% to SEK 4.68 (4.00).
- Changes in the value of properties totalled MSEK 37 (45).
- Net profit after tax totalled MSEK 339 (110), equivalent to SEK 5.05/common share (1.54).
- Net investments for the period amounted to MSEK 361 (265), of which MSEK 615 (-) related to acquisitions of properties, MSEK 216 (210) to investments in existing properties and new construction, MSEK 0 (56) to investments in associated companies and joint ventures, and MSEK -470 (-) to divested properties.

Key ratios	2025 Jan-Sep	2024 Jan-Sep	2025 Jul-Sep	2024 Jul-Sep	2024 Jan-Dec
Result, MSEK					
Rental income	1,686	1,469	572	491	1,992
Net operating income	1,293	1,105	467	404	1,503
Surplus ratio, %	77	75	82	82	75
Profit from property management	832	629	316	253	879
Changes in value of properties	258	202	37	45	323
Net profit	816	549	339	110	914
Market value properties	24,863	21,127	24,863	21,127	23,384
Yield, %	7.2	7.1	7.2	7.1	7.1
Properties accessed	1,239	189	615	-	2,087
Result, SEK/common share					
Profit after tax	12.04	8.49	5.05	1.54	14.17
Profit from property management	12.37	9.88	4.68	4.00	13.57
Long-term net asset value	163.85	149.71	163.85	149.71	154.64

Financial targets and dividend targets

Below are the company's financial targets and results, rolling twelve months third quarter, for the last five years. Except the dividend targets shown per full year.

Objective	Explanation and result	Outcome																								
Growth in profit from property management per common share The growth in profit from property management per common share shall amount to at least 12 percent per year over a five-year period.	The key ratio shows the company's overall growth target. Profit from property management per common share, rolling twelve months, increased by 29 percent compared to the corresponding period last year. Average growth over the five-year period was 13 percent.	<table><tr><th>Period</th><th>Profit from property management per common share, SEK</th><th>Average annual growth, 5 years, %</th><th>Target 12%</th></tr><tr><td>Q3-21</td><td>10</td><td>18</td><td>12</td></tr><tr><td>Q3-22</td><td>14</td><td>17</td><td>12</td></tr><tr><td>Q3-23</td><td>13</td><td>15</td><td>12</td></tr><tr><td>Q3-24</td><td>13</td><td>10</td><td>12</td></tr><tr><td>Q3-25</td><td>17</td><td>13</td><td>12</td></tr></table>	Period	Profit from property management per common share, SEK	Average annual growth, 5 years, %	Target 12%	Q3-21	10	18	12	Q3-22	14	17	12	Q3-23	13	15	12	Q3-24	13	10	12	Q3-25	17	13	12
Period	Profit from property management per common share, SEK	Average annual growth, 5 years, %	Target 12%																							
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Q3-22	14	17	12																							
Q3-23	13	15	12																							
Q3-24	13	10	12																							
Q3-25	17	13	12																							
Return on equity Return on equity before tax shall amount to at least 15 percent over a five-year period.	The target shows the yield on the company's equity over a five-year period. The target is a measure of the company's ability to create return on equity. Return on equity before tax, rolling twelve months, amounted to 16 percent. The average return on equity over the five-year period was 20 percent.	<table><tr><th>Period</th><th>Return on equity before tax, %</th><th>Average return on equity before tax, 5 years, %</th><th>Target 15%</th></tr><tr><td>Q3-21</td><td>35</td><td>25</td><td>15</td></tr><tr><td>Q3-22</td><td>38</td><td>28</td><td>15</td></tr><tr><td>Q3-23</td><td>3</td><td>25</td><td>15</td></tr><tr><td>Q3-24</td><td>8</td><td>22</td><td>15</td></tr><tr><td>Q3-25</td><td>16</td><td>20</td><td>15</td></tr></table>	Period	Return on equity before tax, %	Average return on equity before tax, 5 years, %	Target 15%	Q3-21	35	25	15	Q3-22	38	28	15	Q3-23	3	25	15	Q3-24	8	22	15	Q3-25	16	20	15
Period	Return on equity before tax, %	Average return on equity before tax, 5 years, %	Target 15%																							
Q3-21	35	25	15																							
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Q3-23	3	25	15																							
Q3-24	8	22	15																							
Q3-25	16	20	15																							
Interest coverage ratio The interest coverage ratio shall be no less than 2 times.	The interest coverage ratio shows the company's ability to cover its interest expenses. Interest coverage ratio is a measurement that indicates how many times the company manages to pay its interest with the profit from the operating activities. The interest coverage ratio as of 30 September was 2.8 times.	<table><tr><th>Period</th><th>Interest coverage ratio (x)</th><th>Target 2x</th></tr><tr><td>Q3-21</td><td>3.3%</td><td>2</td></tr><tr><td>Q3-22</td><td>3.2%</td><td>2</td></tr><tr><td>Q3-23</td><td>2.2%</td><td>2</td></tr><tr><td>Q3-24</td><td>2.2%</td><td>2</td></tr><tr><td>Q3-25</td><td>2.8%</td><td>2</td></tr></table>	Period	Interest coverage ratio (x)	Target 2x	Q3-21	3.3%	2	Q3-22	3.2%	2	Q3-23	2.2%	2	Q3-24	2.2%	2	Q3-25	2.8%	2						
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Loan-to-value ratio The loan-to-value ratio must not exceed 60 percent.	The loan-to-value ratio shows how great a proportion of the property value is financed by liabilities. The loan-to-value ratio must not exceed 60 percent. As of 30 September, the loan-to-value ratio was 51 percent.	<table><tr><th>Period</th><th>Loan-to-value ratio (%)</th><th>Max 60%</th></tr><tr><td>Q3-21</td><td>54%</td><td>60</td></tr><tr><td>Q3-22</td><td>57%</td><td>60</td></tr><tr><td>Q3-23</td><td>55%</td><td>60</td></tr><tr><td>Q3-24</td><td>49%</td><td>60</td></tr><tr><td>Q3-25</td><td>51%</td><td>60</td></tr></table>	Period	Loan-to-value ratio (%)	Max 60%	Q3-21	54%	60	Q3-22	57%	60	Q3-23	55%	60	Q3-24	49%	60	Q3-25	51%	60						
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Q3-23	55%	60																								
Q3-24	49%	60																								
Q3-25	51%	60																								
Dividend The company aims to pay dividends of around 50 percent of the profit from property management after current tax to holders of ordinary and preference shares.	The dividend target is set based on the company's cashflows and levels of return. At the company's Annual general meeting in May, the meeting resolved in accordance with the Board of Directors' proposal on a dividend of SEK 5.20 per share on the company's common share and a dividend of SEK 2.00 per share on the company's preference share. The total dividend amounts to MSEK 432 ¹⁾ .	<table><tr><th>Year</th><th>Dividend (%)</th><th>Target approx. 50%</th></tr><tr><td>2020</td><td>53%</td><td>50</td></tr><tr><td>2021</td><td>50%</td><td>50</td></tr><tr><td>2022</td><td>50%</td><td>50</td></tr><tr><td>2023</td><td>59%¹⁾</td><td>50</td></tr><tr><td>2024</td><td>54%²⁾</td><td>50</td></tr></table>	Year	Dividend (%)	Target approx. 50%	2020	53%	50	2021	50%	50	2022	50%	50	2023	59% ¹⁾	50	2024	54% ²⁾	50						
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Proportion of preference share dividend Preference share dividend is limited to maximum 20 percent of the profit from property management after current tax.	The key ratio, which means that the preference share dividend is limited to a maximum of 20 percent of the profit from property management after tax, aims to ensure a good balance between the interests of holders of common and preference shares. The dividend resolved on corresponds to 14 percent.	<table><tr><th>Year</th><th>Proportion of preference share dividend (%)</th><th>Max 20%</th></tr><tr><td>2020</td><td>15%</td><td>20</td></tr><tr><td>2021</td><td>12%</td><td>20</td></tr><tr><td>2022</td><td>10%</td><td>20</td></tr><tr><td>2023</td><td>11%¹⁾</td><td>20</td></tr><tr><td>2024</td><td>14%²⁾</td><td>20</td></tr></table>	Year	Proportion of preference share dividend (%)	Max 20%	2020	15%	20	2021	12%	20	2022	10%	20	2023	11% ¹⁾	20	2024	14% ²⁾	20						
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2024	14% ²⁾	20																								

1) Includes a dividend in kind and additional dividend of MSEK 8 on newly issued common and preference shares. For more information, see table on page 22.

2) Of the reported amount, MSEK 27 relate to additional dividends on newly issued common and preference shares.

Comments by the CEO

Profit from property management for the quarter amounted to MSEK 316 (253) and for the interim period to MSEK 832 (629), an increase of 25 and 32 percent, respectively, compared with the previous year. The increase is attributed to a higher operating surplus from our property portfolio, one-off lease related compensations as well as a lower average interest rate. Profit from property management per common share for the interim period amounted to SEK 12.37 (9.88), an increase of 25 percent. For the quarter, profit from property management per common share increased by 17 percent to SEK 4.68 (4.00).

NP3 stands for stability — even in turbulent times

The latest quarter confirms that our focus on long-term strengthening the profit from property management at a reduced risk is not just a target — in my view we are achieving the desired result in practice as well.

Our forecast for profit from property management for the full year 2025 is MSEK 1,100, to be compared with the forecast of MSEK 1,090 from the previous quarter.

Rental income, which includes MSEK 36 in lease compensation from tenants vacating early, increased in the interim period by 15 percent and in the comparable portfolio the increase amounted to 2 percent. The occupancy rate was 92 percent, which is on par with recent years.

If we go back to 2018 and compare up until today, the occupancy rate in all 31 quarters has been between 92 and 94 percent. In other words, despite the impact on the occupancy rate from acquisitions as well as from tenants moving in and out, it has never varied more than 2 percentage points in all 31 quarters. This, despite the fact that during the same period we have experienced a pandemic, supply disruptions, outbreaks of war, "inflationary shock", rapidly increasing interest rates and a recession. In our investment area you can also add the noticeable turnarounds when it comes to the green transition process, which was at first praised and then questioned.

Despite the concerns that have been and still linger, and despite the natural fluctuations that occur in the economy, NP3 has had a stable occupancy rate. Although, of course, it may move slightly up or down, I expect the same stable development in the coming years, as we continue to see good demand in our business areas.

Net letting for the quarter amounted to MSEK 17 and for the interim period to MSEK 30. The development volume on the reporting date amounted to MSEK 1 028 of which 517 MSEK relates to new construction. New construction primarily relates to truck service workshops or other types of businesses where the need has changed to a large extent in the last 25 years, as there are very few efficient existing premises. Other new construction largely takes place where we follow a prioritised existing customer to a new location. Following our prioritised customers is essential to continuing to grow together across all our geographic areas. For the coming quarters, we are likely to see a continued increase in the development portfolio in the form of energy projects, as well as conversions and new construction. Production prices continue to decline somewhat and I assess the willingness to pay as still good in our locations.

Business and the economy

NP3's ambition, no matter what, is to do everything a little better, all the time. Looking back at the change we have made in our retail portfolio, NP3 has divested primarily business-to-consumer locations in Kiruna and acquired grocery locations in Gävleborg and Dalarna.

The retail segment still accounts for 22 percent of our property value, but within the retail category business-to-consumer has declined in favour of the grocery segment, while the average rent in the retail segment now is lower.

But the big difference for NP3 is that as a result of the completed divestment and completed acquisitions, we are getting significantly closer to our assets geographically. We strive to be close to our markets in order to be able to make good risk-adjusted investments. Given the low square metre prices in the acquisition, this gives us the opportunity to achieve a return on any additional future add-on investments.

Future

In general, I currently see no signs of any significant changes regarding any of the fundamental factors relevant to our business. This also applies to the valuation yields in our markets. The payment capacity remains in line with historical figures in terms of the proportion of due rents.

We will continue to head in the direction we have set out; to boost our profit from property management per common share while maintaining or reducing operational and financial risks. We will continue to focus on our cash flow in the long term and not base our operations on short-term profits. Experience shows, as I said, that with this attitude we achieve the desired results not only in theory but also in practice.

Finally, as always, I would like to take this opportunity to extend a big thank you to NP3's employees, shareholders and other stakeholders for your commitment, it means a lot to NP3's development.

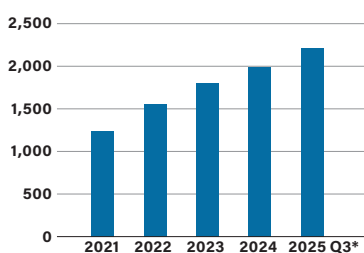
Andreas Wahlén

Comparisons in brackets relate to the corresponding period of the previous year.

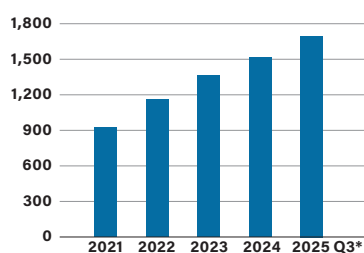
Consolidated statement of comprehensive income

Summary report, MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec	Rolling 12 months
Rental income	572	491	1,686	1,469	1,992	2,210
Property costs	-91	-74	-351	-328	-440	-464
Property tax	-14	-12	-42	-36	-48	-54
Net operating income	467	404	1,293	1,105	1,503	1,691
Central administration	-18	-15	-63	-53	-78	-88
Result from associated companies and joint ventures	14	8	38	9	13	42
- of which profit from property management	12	9	32	25	37	45
- of which changes in value of properties	6	2	17	-4	-10	11
- of which tax	-4	-3	-11	-12	-14	-14
Financial income	2	3	7	8	15	14
Financial expenses	-147	-148	-438	-456	-599	-581
Profit/loss after financial items	318	252	837	613	854	1,079
- of which profit from property management	316	253	832	629	879	1,081
Changes in value of properties	37	45	258	202	323	378
Changes in value of financial instruments	70	-158	-66	-126	13	73
Profit before tax	425	139	1,028	689	1,191	1,530
Current tax	-24	-20	-64	-50	-75	-89
Deferred tax	-62	-9	-148	-90	-202	-260
Net profit	339	110	816	549	914	1,181
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	339	110	816	549	914	1,181
Comprehensive income relating to the parent company's shareholders	339	109	812	548	914	1,177
Comprehensive income relating to non-controlling interest	0	1	4	1	0	3
Earnings per common share, SEK	5.05	1.54	12.04	8.49	14.17	17.67
Number of common shares at the end of the period, thousands	61,581	61,562	61,581	61,562	61,562	61,581
Weighted average number of common shares, thousands	61,581	58,562	61,570	57,923	59,136	61,570

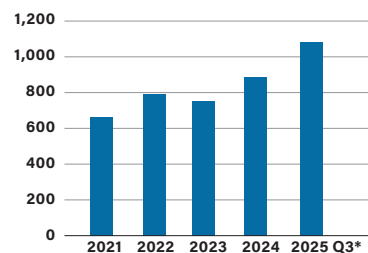
Rental income, MSEK



Net operating income, MSEK



Profit from property management, MSEK



* Rolling twelve months

Income, expenses and result

Comparisons in brackets refer to the corresponding period of the previous year for income statement items and the previous year-end for balance sheet items.

January - September

Earnings

The profit from property management increased by 32 percent compared to the previous year and amounted to MSEK 832 (629). The increase in profit from property management is explained by acquisitions, higher rental income, completed projects and lower financing costs. Profit from property management amounted to SEK 12.37 (9.88) per common share. The net operating income for the period amounted to MSEK 1,293 (1,105), which corresponds to a surplus ratio of 77 percent (75). Changes in the value of properties amounted to MSEK 258 (202), of which MSEK 238 (202) related to unrealised changes in value and MSEK 19 (1) related to realised changes in value.

Changes in the value of financial instruments amounted to MSEK -66 (-126). Net profit after tax relating to the parent company's shareholders amounted to MSEK 812 (548), which was equivalent to SEK 12.04 per common share (8.49).

Income and expenses

Rental income increased by 15 percent to MSEK 1,686 (1,469). Revenue increased as a result of property acquisitions, indexation, lettings and completed projects. Of the increase, MSEK 36 was non-recurring income related to early vacating. In the existing property portfolio, revenue increased by 2 percent. Revenue consisted of rental income of MSEK 1,549 (1,340) and service revenue of MSEK 138 (128). Service revenue consisted primarily of costs passed on for heating, electricity and water as well as snow clearing.

Property costs for the period amounted to MSEK -351 (-328). The costs were distributed between property upkeep and operating expenses MSEK -302 (-290), repairs and maintenance MSEK -37 (-29) as well as anticipated and confirmed customer losses of MSEK -12 (-9). Property tax amounted to MSEK -42 (-36). Central administration costs amounted to MSEK -63 (-53) and consisted mainly of group-wide costs.

NP3's investments in associated companies and joint ventures contributed positively to the company's profit from property management with MSEK 32 (25). The total share in profits for the period amounted to MSEK 38 (9). For more information on the company's investments in associated companies and joint ventures, see page 15.

Financial income amounted to MSEK 7 (8). Financial expenses decreased to MSEK -438 (-456), mainly due to a lower average interest rate. Apart from interest expenses, financial expenses also included MSEK -24 (-18) in accrued borrowing expenses. For more information regarding the company's funding, see pages 16 and 17.

Seasonal variations

The surplus ratio varies during the year depending on seasonal variations. During the winter months, profit is affected mainly by costs relating to electricity, heating and snow clearing being high. The contract structure is designed so that tenants are charged an evenly distributed preliminary fee continuously throughout the year, while the fee for consumption is expensed in step with the outcome which yields a lower surplus ratio during the winter months and higher level during the summer months.

Tax

Current tax amounted to MSEK -64 (-50) and was calculated based on the period's taxable profit. The taxable profit for real estate companies is usually lower than the profit from property management as the taxable profit is reduced by tax depreciation, provisions to the tax allocation reserve and other adjustments for tax purposes.

Deferred tax amounted to MSEK -148 (-90) and consisted mainly of changes in differences between market value and tax base on properties and changes in market value of financial instruments.

July - September

Profit from property management for the third quarter amounted to MSEK 316 (253). The operating surplus amounted to MSEK 467 (404), corresponding to a surplus ratio of 82 percent (82) and was positively impacted by non-recurring income of MSEK 19 related to early vacating. Rental income was MSEK 572 (491). Revenue consisted of rental income of MSEK 526 (452) and service revenue of MSEK 46 (38). Property costs amounted to MSEK -91 (-74), property tax MSEK -14 (-12) and central administration MSEK -18 (-15). NP3's share of associated companies' profit from property management totalled MSEK 12 (9) for the quarter and the total share in profits was MSEK 14 (8).

Financial expenses decreased to MSEK -147 (-148) as a result of a lower average interest rate during the quarter. Profit before tax amounted to MSEK 425 (139) and was affected by unrealised changes in value of properties of MSEK 18 (45), realised changes in value of properties of MSEK 19 (0) and changes in the value of financial instruments amounting to MSEK 70 (-158). Of these, MSEK 15 (-) was realised. Current tax affected profit for the quarter with MSEK -24 (-20) and deferred tax with MSEK -62 (-9).

Current earnings capacity

Definition of earnings capacity

Current earnings capacity is not a forecast but to be regarded only as a snapshot, the aim of which is to present revenue and costs on an annual basis given the property portfolio, interest expenses and organisation at a particular point in time. Earning capacity is based on the coming 12-month period, on the basis of the property portfolio the company owned as of 30 September 2025. The earning capacity is based on an contracted annual rent and shows what profit the company would generate under the terms and conditions stated.

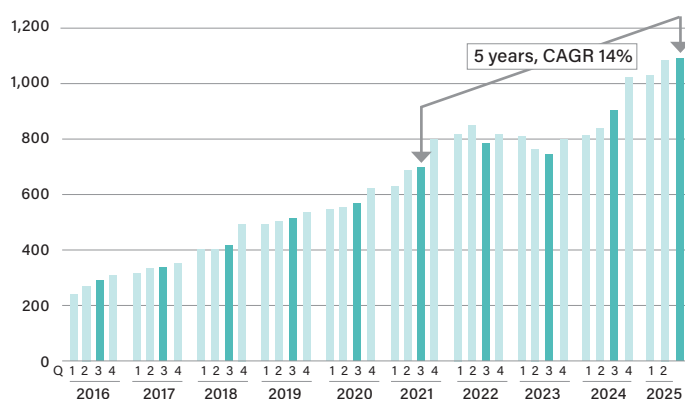
The earnings capacity does not include an assessment of the development of rents, vacancy rate, property expenses, interest, changes in value or other factors affecting income.

The estimated earning capacity is based on the following information.

- Property costs consist of an estimate of the operating expenses and maintenance and repair measures during a normal year. Operating costs include property management.
- Financial income and expenses have been calculated based on the company's closing average interest rate level and credit portfolio as of 30 September 2025, and have not been adjusted for effects relating to the accrual of borrowing costs amounting to MSEK 23.

Current earnings capacity, MSEK	1 Oct 2025	1 Jan 2025	1 Oct 2024	Change 9 months
Adjusted rental value	2,430	2,314	2,095	
Vacancy	193	-172	-156	
Rental income	2,237	2,142	1,938	4%
Property costs	-508	-490	-436	
Property tax	-52	-50	-47	
Net operating income	1,677	1,602	1,456	5%
Central administration	-82	-71	-71	
Net financial income	555	-557	-531	
Profit from property management from associated companies and joint ventures	42	41	44	
Profit from property management	1,082	1,016	899	7%
Profit from property management after preference share dividend	970	931	823	4%
Profit from property management, SEK/common share	15.76	15.12	13.36	4%

Profit from property management according to earnings capacity, MSEK



Comment on earning capacity

Compared to the current rental value of MSEK 2,444, the future-oriented adjusted rental value amounted to MSEK 2,430. The major adjustment item was primarily discounts of MSEK -13. Since the beginning of the year, the company's net operating income in the earning capacity has increased by 5 percent to MSEK 1,677. The yield in the earning capacity was 6.7 percent (6.9) in relation to the properties' market value of MSEK 24,863. Profit from property management and profit from property management per common share in the earning capacity increased by 7 percent and 4 percent, respectively, compared to the beginning of the year.

Acquisitions and divestments

Agreed acquisitions as of September 30 relate to four properties with an annual rental value of MSEK 14 and are expected to contribute with profit from property management of MSEK 7. There were no contracted divestment not vacated as of 30 September.

Sustainability

For NP3 it is important and natural that sustainability and long-term economic results go hand-in-hand. As a player with a long-term approach in managing and developing properties, the company has a responsibility for work to proceed in a way that is sustainable for our future, therefore one of NP3's mottos is to always do everything a little bit better. From the company's perspective, pleasant and safe workplaces are just as important for NP3's tenants and suppliers as they are for the company's employees, just as it goes without saying that all people are treated equally regardless of gender and ethnicity.

Improved energy performance

Increasing the number of energy-efficient and sustainable properties is one of NP3's overall goals, and NP3 has intensified this work with the aim to annually improve the energy class of at least ten of the properties with the lowest energy-efficiency. During the first three quarters of 2025, 13 buildings have received an improved energy class after implementing measures, where all buildings have been improved from the previous energy class E, F or G. During the period, three properties have improved one energy class, seven properties have improved two energy classes, two properties have improved three energy classes and one property have improved four energy classes. The weighted average primary energy number has improved from 157 to 72.



Examples of energy projects

Vivstamon 1:54, Timrå

The project includes conversion to LED lighting and installation of pressure control of ventilation and heating.

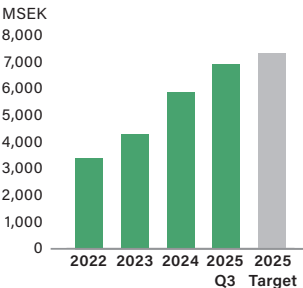
Estimated energy savings: 35 %

Investment cost: approx. SEK 400,000

Property value green portfolio

The company's green framework is aligned with the EU taxonomy and primarily includes "top 15" properties.

NP3 has an annual target of increasing the green property portfolio by 25 percent. During the first three quarters of 2025, the green property portfolio has increased from a property value of MSEK 5,862 to MSEK 6,936, refer to the table on the right. This corresponds to an increase of 18 percent. The assets in the company's green portfolio serve as the foundation for green bond issuance and green bank financing.



However, the area where NP3 as a company can make the biggest difference is by integrating environmental issues into its daily work and running the business in a resource-efficient way. The company does this mainly by continuously improving the energy efficiency of its property portfolio and limiting emissions. This interim report provides follow-up of energy performance improvements and growth within the green framework. Other prioritized sustainability goals are reported in the company's annual report.

Prioritised sustainability goals

CLIMATE-IMPACT

Net-zero by 2045.
By 2030*, GHG emissions in scope 1 and 2 will be reduced by 42% and scope 3 by 25%.

ENERGY

NP3's total energy consumption shall drop by 20% by the end of 2025 compared to 2017

GREEN PORTFOLIO

NP3's green property portfolio shall grow by 25% per year

IMPROVED ENERGY PERFORMANCE

Increase the energy class from E/F/G of at least ten properties per year by 2033

For more details on the company's sustainability work and sustainability reporting, please refer to the sustainability report included in NP3's 2024 annual report, page 44-70.

*With base year 2022. Targets are validated by SBTi.

Properties

Comparisons within brackets relate to the beginning of the year.

Property portfolio

At the end of the period, the company owned 605 (554) properties with a total lettable area of 2,281,000 square metres (2,201,000) spread across eight geographic business areas. Of the eight business areas, the majority of the holdings are in the Sundsvall business area, where 19 percent (19) of the rental value and 18 percent (19) of the market value are concentrated.

The market value of the properties on the balance sheet date totalled MSEK 24,863 (23 384). NP3's property portfolio is divided into the categories industrial, retail, offices, logistics and other.

At the end of the quarter, industrial was the largest property category, accounting for 51 percent (51) of the rental value. Retail was the second largest property category with 21 percent (21) of the rental value including the two subcategories B2C and B2B. B2C includes properties leased to, for example, discount chains such as DollarStore, ÖoB and Rusta. B2B includes large tenants such as Mekonomen, Ahlsell and Swedol.

Risk diversification

NP3 works continuously to diversify risks through diversification of both the property category and the tenants' sector affiliation. The company's total property portfolio is well diversified in terms of both property categories and industry exposure.

Property category shows the nature of the property, while industry exposure shows which sector the company's rental income is allocated to. The difference is that tenants in a certain industry can rent premises in a number of different categories.

This is exemplified by state and municipality, which together accounted for 12 percent (11) of rental income; state and municipality administration premises are rented in the categories industrial, offices and other.

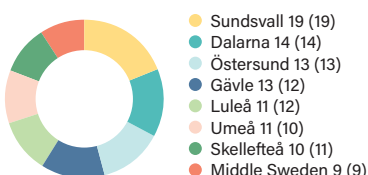
A difference can also be seen in the grocery store sector, which in the categorisation amounted to 2,5 percent (1) of total rental value and to 5 percent (4) with regard to industry exposure of the total rental income. This difference is explained by grocery stores also renting in the category industrial and logistics. The exposure of the rental income is distributed between several sectors, with manufacturing and light industrial being the biggest one.

Rental agreement structure

On the balance sheet date, NP3 had 2,760 rental agreements (2,700). The average remaining lease term for all rental agreements was 3.9 years (4.0). The ten largest tenants in relation to rental value were distributed across 142 rental agreements with an average remaining lease term of 4.5 years (4.1) and they accounted for 12 percent (11) of the rental value. The number of rental agreements and their duration mean that NP3's exposure to individual tenants is limited. The largest rental agreement makes up 0.7 percent of the rental value.

At the end of the period the rental value amounted to MSEK 2,444 (2,326) and the contracted annual rent was MSEK 2,251 (2,154). This corresponded to an financial occupancy rate of 92 percent (93).

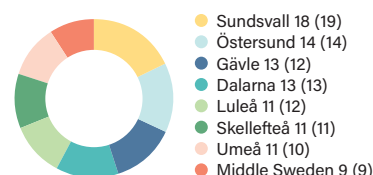
Rental value per business area, %



Distribution within the retail category, %



Property value per business area, %



Rental value by property category, %



Industry exposure, %

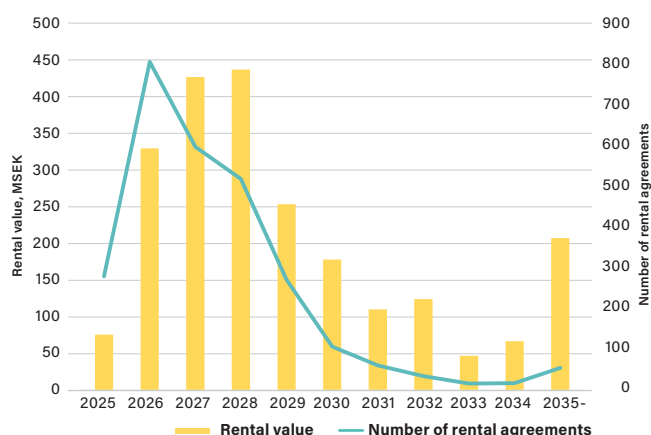


Property value per property category, %



Properties

Maturity structure rental agreements



NP3's largest tenants by rental value

As of 30 Sep 2025	Number of rental agreements
The Swedish Fortifications Agency	44
Coop Mitt AB	21
Swedish Police Authority	21
Postnord Sverige AB	9
Ahlberg-Dollarstore AB	7
Assemblin EI AB	10
Dagab Inköp & Logistik AB (Axfood)	4
Granngården AB	13
Swedol AB	9
Plantagen Sverige AB	4
Total	142
Total rental value of the ten largest tenants	MSEK 294
Average remaining lease term for the ten largest tenants	4.5 years
Average remaining lease term for the total contract portfolio	3.9 years

Net letting

The value of signed rental agreements for the period amounted to MSEK 201 and included all newly signed rental agreements and existing agreements that have been renegotiated. The value of a terminated rental agreements including bankruptcies amounted to MSEK -172. The amount includes all agreements that were terminated for vacating premises during the period, those agreements that were terminated as a result of bankruptcies and those rental agreements that were renegotiated during the current period of contracts where the new agreement is recorded under "signed rental agreements". Net letting for the period amounted to MSEK 30 (28), of which MSEK 7 related to renegotiations. Net letting for the third quarter amounted to MSEK 17 (14).

Net letting, MSEK	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Signed rental agreements	201	143	195
Terminated rental agreements incl. bankruptcies	-172	-115	-164
Net	30	28	30

Vacancy

At the end of the period, the value of vacancies compared to the beginning of the year increased due to a net change in tenants moving in and out of MSEK 22 and in vacancies in acquired properties of MSEK 5. The value of vacancies decreased by MSEK 6 as a result of the divestment of properties. The financial occupancy rate amounted to 92 percent (93).

As of 30 September, there were signed rental agreements, not yet occupied, with a rental value of MSEK 123. The rental value for terminated rental agreements not yet vacated amounted to MSEK 120, of which MSEK 54 take place during 2025.

Change in the value of vacancies, MSEK	2025 Jan-Sep	2024 Jan-Sep	2024 whole year
Opening value of vacancies 1 Jan	172	137	137
Net change in moving in/out	22	17	26
Value of vacancies, acquired properties	5	3	9
Value of vacancies, divested properties	-6	-	0
Closing value of vacancies	193	156	172
Occupancy rate, %	92	93	93

Rental value future changes to agreements, MSEK	2025 Jan-Sep	2024 Jan-Sep	2024 whole year
Terminated agreements not vacated	120	67	55
-of which acquired	-	-	-
New rentals, not moved into	-123	-60	-51

Vacating year terminated rental agreements	Number	Rental value, MSEK
2025	77	54
2026	73	52
2027-	32	15
Total	182	120

Value of vacancies per business area as of 30 Sep 2025

Business area	Rental value, MSEK	Value of vacancies, MSEK	Financial vacancy rate, %
Sundsvall	455	47	10
Dalarna	337	27	8
Gävle	319	32	10
Östersund	315	14	4
Luleå	281	13	5
Umeå	266	16	6
Skellefteå	255	22	8
Middle Sweden	216	23	10
Total	2,444	193	8

Properties

Comparisons within brackets relate to the beginning of the year.

Property valuation

The company's properties are valued at an assessed market value every quarter. The valuation policy states that at least 90 percent of the total property portfolio be valued externally during the second and fourth quarters and that other properties are valued internally. During the third quarter of 2025, 15 percent of the property portfolio was externally valued and 85 percent of the property portfolio's valuations were updated with – by external valuers – adjusted inflation assumptions and value date. The remaining 1 percent of the property portfolio has been valued internally. The weighted valuation yield at the end of the period was 7.10 percent (7.10).

Method

Assessment of fair value is done using a combination of local price comparison method and yield-based method in form of discounting future estimated cash flows. The cash flow is based on actual rents and normalised operating and maintenance cost and investment needs, on the basis of an assessment in line with market conditions. At the end of the lease term of the respective contract, rents that deviate from the assessed market rent are adjusted to correspond to market levels. Cashflow is calculated at present value together with the residual value to calculate the property's market value. The market value, which shall reflect an estimated price when selling on the open property market, is compared with prices of known, comparable transactions. Cost of capital and valuation yield, for calculating the present value of the cashflow and calculating the property's residual value, shall reflect the property's location and market development.

Sensitivity analysis		
	Change +/-	Impact on earnings before tax, MSEK
Market value properties	5%	+/-1,243
Valuation yield	0.25%	-888/+957
Rental income	80 SEK/sqm	+/-182
Property costs	20 SEK/sqm	-/+46
Vacancy rate	1%	-/+24

Outcome

The total market value of the company's property portfolio on the balance sheet date was MSEK 24,863. The change in value during the period amounted to MSEK 258, of which MSEK 19 related to realised changes in value and MSEK 238 to unrealised changes in value. Of the realised changes in value, MSEK 21 related to four divested properties vacated during the third quarter whose unrealised change in value in relation to the agreed underlying property value in the second quarter has been reclassified as realised change in value during the third quarter. Of the unrealised changes in value of MSEK 238 in total, MSEK 276 related to cash flow-related changes, while assumptions regarding changes to valuation yields affected

the valuations with MSEK -38. The valuation yield used in valuation on the balance sheet date varied from 5.50 to 9.03 percent and the inflation assumption was 1.0 percent in 2025 and 2.0 percent in subsequent years. At the previous quarter's external valuation, the inflation assumption for 2025 was 1.5 percent. The weighted valuation yield amounted to 7.10 percent (7.10) and the weighted discount rate was 9.13 percent (9.13).

Change in the property portfolio

During the period, NP3 accessed 62 properties for MSEK 1,239. In addition, MSEK 528 were invested in existing properties and new construction. Of these, MSEK 409 consisted of investments in existing properties in form of modifications to tenants' requirements and extension projects, and MSEK 120 of investments in new construction projects. During the period, three properties were divested of and sale completed for MSEK 576. The market value of the properties per square metre increased from the beginning of the year from SEK 10,624 to SEK 10,900 at the end of the period.

Properties, change in value			
MSEK	2025 Jan-Sep	2024 Jan-Sep	2024 whole year
Opening value	23,384	20,276	20,276
Acquisitions of properties	1,239	189	2,087
Investments in existing properties	409	406	569
Investments in new construction	120	86	162
Divestments of properties	-546	-33	-33
Realised changes in value	19	1	1
Unrealised changes in value	238	201	322
Closing value	24,863	21,127	23,384
Acquired properties to be accessed	139	65	65
Divested properties, sale to be completed	-	-	-76

Breakdown of the property portfolio as of 30 Sep 2025				
Business area	Number of properties	Area tsqm	Rental value, MSEK	Property value, MSEK
Sundsvall	137	431	455	4,550
Dalarna	79	373	337	3,221
Gävle	92	310	319	3,347
Östersund	64	259	315	3,553
Luleå	58	231	281	2,737
Umeå	56	237	266	2,626
Skellefteå	54	244	255	2,617
Middle Sweden	65	195	216	2,212
Total	605	2,281	2,444	24,863

Properties

Comparisons within brackets relate to the beginning of the year.

Projects

NP3's project activities include new construction on the company's development rights as well as developing and adding value to existing properties to optimise space for tenants' activities. In addition, environmental and energy improvement measures are carried out. The aim of the project activity is to increase profitability and generate growth by reducing vacancy rates, increasing rental levels, streamlining property costs and creating additional lettable space. The risk

related to new construction is mitigated by awaiting signed rental agreements before commencing construction.

Project activity gradually increased last year in response to decreasing construction costs and increased demand for new construction, major modifications to tenants' requirements and extension projects. At the end of the period, NP3 had ongoing projects with a total project budget of MSEK 1,028 (746). The remaining investment totalled MSEK 625 (353).

- Härdsmedet 1, conversion of industrial premises.
- Kungsgården 5:3, conversion of industrial premises.
- Lokomotivet 2, conversion of industrial premises.
- Skogvaktaren 3, new construction of heavy vehicles workshop.
- Vivstamon 1:53, conversion of industrial premises.
- Kedjan 6, conversion of car dealership.
- Sköns Prästbord 1:100, new construction of heavy vehicles workshop.
- Storheden 2:10, extension of industrial premises.

- Huggsta 1:160, conversion of industrial premises.
- Mercurius 5, conversion of office space.
- Brösta 14:40, new construction of industrial premises.
- Tönnebro 1:5, energy efficiency improvement.
- Städet 2, conversion of industrial premises.
- Högländ 7:15, new construction of car dealership.
- Tuna 3:18, new construction of industrial premises.
- Ingarvsbacken 1, extension of industrial premises.

Ongoing projects (>10 MSEK)

Property	Location	Category	Completion time	Project budget, MSEK	Lettable area, sqm
Härdsmedet 1	Västerås	Industrial	Q4-25	16	1,610
Kungsgården 5:3	Östersund	Industrial	Q4-25	13	620
Lokomotivet 2	Östersund	Industrial	Q4-25	10	2,600
Skogvaktaren 3	Östersund	Industrial	Q1 -26	155	4,780
Vivstamon 1:53	Sundsvall	Industrial	Q1 -26	18	6,650
Kedjan 6	Umeå	Retail	Q1 -26	13	1,360
Sköns Prästbord 1:100	Sundsvall	Industrial	Q2 -26	50	2,200
Storheden 2:10	Luleå	Industrial	Q2 -26	33	2,390
Huggsta 1:160	Sundsvall	Industrial	Q2 -26	15	1,710
Mercurius 5	Skellefteå	Offices	Q4 -26	110	4,100
Brösta 14:40	Örnsköldsvik	Industrial	Q4 -26	29	1,300
Tönnebro 1:5	Söderhamn	Other	Q4 -26	17	2,670
Städet 2	Karlstad	Industrial	Q4 -26	10	5,770
Högländ 7:15	Örnsköldsvik	Retail	Q3 -27	134	6,170
Tuna 3:18	Gävle	Industrial	Q4 -27	153	10,000
Ingarvsbacken 1	Falun	Industrial	Q4 -27	28	1,530
Total				804	55,460

Additional annual rental value for the above projects amounts to MSEK 67.



Examples of larger projects

Skogvaktaren 3, Östersund

New construction of a heavy vehicles workshop for Berners Tunga Fordon AB with a strong focus on the environment and sustainable construction.

Project budget: MSEK 155

Lease duration: 20 years

Rentable area: 4 780 sqm

Completion time: Q1 2026

Properties

Transactions

During the third quarter, the company accessed 35 properties through seven transactions for a total investment of MSEK 615. The properties are located in Bollnäs, Borlänge, Falun, Gävle, Hofors, Hudiksvall, Luleå, Nordanstig, Ovanåker, Sandviken, Söderhamn, Tierp, Timrå, Umeå, Älvdalen, Älvkarleby and Örnsköldsvik and have a lettable area of 49,200 square meters and an annual rental value of MSEK 61.

In addition, during the second and third quarter, the company entered into agreements to acquire four properties at an underlying property value of MSEK 139 to be accessed during the fourth quarter. The properties have a lettable area of 12,400 square metres and an annual rental value of MSEK 14. The acquisition of the property in Ljusdal is subject to approval from The Inspection of Strategic Products.

During the third quarter, the company divested five properties and part of a property for MSEK 470. The properties are located in Kiruna, Sundsvall, Gävle, Nyköping and Nordanstig and have a lettable area of 27,600 square meters and an annual rental value of MSEK 44.

Transactions					
Property	Municipality	Category	Area, sqm	Rental value, MSEK	Occupancy rate%, %
Properties accessed during Q3					
Milröken 2	Sandviken	Retail	6,237	6.4	100
Skotet 2 & 6	Luleå	Industrial	5,284	4.6	93
Furulund 5:6	Hudiksvall	Retail	3,460	5.9	100
Gruvbron 2	Falun	Retail	3,085	6.9	100
Hofors 36:1 & 6:81	Hofors	Retail	2,911	3.9	100
Sörby Urfjäll 39:1	Gävle	Retail	2,722	3.5	69
Siggeboda 17:22	Älvkarleby	Retail	2,529	3.7	86
Sleven 2	Umeå	Retail	2,020	2.2	100
Långtradaren 4	Borlänge	Industrial	1,950	1.1	100
Älvdalens Kyrkby 59:1	Älvdalen	Retail	1,929	2.4	97
Väster 4:19	Gävle	Retail	1,585	2.9	100
Sörby 36:1	Gävle	Retail	1,516	2.6	100
Brösta 1:101 & 1:108	Örnsköldsvik	Industrial	1,471	1.6	100
Särnabyn 113:1	Älvdalen	Retail	1,295	1.5	100
Norrsundet 15:2	Gävle	Retail	1,210	1.1	92
Vivsta 13:81	Timrå	Industrial	1,200	1.2	100
Kilafors 4:3	Bollnäs	Retail	1,145	1.4	100
Rättvisan 7 & Storvik 12:54	Sandviken	Retail	1,043	1.2	100
Ljusne 29:5	Söderhamn	Retail	1,003	1.2	100
Idre 13:14, 13:19, 71:7 & 71:8	Älvdalen	Retail	954	0.9	100
Nöttö 51:4	Tierp	Retail	900	1.0	100
Södra Edsbyn 13:121	Ovanåker	Retail	890	1.1	100
Nordanbro 2:77 & 2:30	Nordanstig	Retail	768	0.7	100
Hagström 80:15	Gävle	Retail	764	1.0	100
Östanån 16:37	Älvkarleby	Retail	755	0.9	100
Åsen 55:2	Sandviken	Retail	555	0.5	100
Tuna 3:18	Sandviken	Land	0	0.0	0
Total accessed in Q3			49,181	61.4	
Total accessed in Q2			43,863	44.0	
Total accessed in Q1			19,404	15.2	
Total			112,448	120.6	
Divested properties completed Q3					
Välten 8	Kiruna	Retail	16,559	26.4	97
Sköns Prästbord 1:50	Sundsvall	Retail	6,296	10.1	88
Hemsta 12:6	Gävle	Retail	3,863	6.3	100
Rösta 13:1	Nordanstig	Industrial	270	0.5	100
Svårdet 5	Nyköping	Industrial	600	0.7	100
Part of Plikthuggaren 1, 2, 6	Sundsvall	Land	0	0.0	0
Total Q3			27,588	44.0	
Total Q2			-	-	
Total Q1			10,751	8.2	
Total			38,339	52.2	
Acquired properties to be accessed in Q4 2025					
Djuret 3	Luleå	Offices	7,447	7.3	98
Tälle 11:20	Ljusdal	Retail	4,267	6.5	96
Häcklinge 5:180	Gävle	Industrial	692	0.5	0
Skogsmur 4:23	Gävle	Land	0	0.0	0
Total			12,406	14.4	

*On transaction day

Associated companies and joint ventures

Comparisons in brackets refer to the corresponding period of the previous year for income statement items and the previous year-end for balance sheet items.

For the period January to September, NP3's associated companies and joint ventures contributed MSEK 32 (25) to NP3's profit from property management, and the share in profit for the period was MSEK 38 (9).

Fastighetsaktiebolaget Ess-Sierra

NP3 owns 50 percent of Fastighetsaktiebolaget Ess-Sierra, the remaining 50 percent are owned by AB Sagax. Ess-Sierra's business consists of owning and managing real estate consisting of warehouses and building materials stores. The lettable area amounts to 184,000 square meter. More than 40 percent of the market value of the properties is in locations where NP3 is already established today. The purpose of the joint venture is, among other things, to be able to offer tenants local service.

Rental income for the period amounted to MSEK 77 (74) and the market value of the properties as of 30 September was MSEK 1,496 (1,484). For the period, Ess-Sierra contributed MSEK 18 (17) to NP3's profit from property management and the total share in profits for the period amounted to MSEK 18 (16).

Fastighets AB Jämtjägaren

NP3 Fastigheter AB and Jämtkraft AB jointly own a property where Jämtkraft has its head office and operations centre as well as an office property. The properties are each 50 percent owned through the company Fastighets AB Jämtjägaren and are located in Östersund.

The total rental value of the included properties amounted to MSEK 26 and the market value of the properties amounted to MSEK 450 as of 30 September. As of 30 September, NP3's

proportion of equity amounted to MSEK 116 (94). For the period, Jämtjägaren contributed MSEK 7 (2) to NP3's profit from property management and the share in profits amounted to MSEK 21 (2).

With You Sweden AB

NP3 owns 49 percent of the shares in With You Sweden AB. With You Sweden owns 13 properties, primarily for industrial and commercial purposes. The majority of the property portfolio is located in Sundsvall, Umeå and Timrå.

As of 30 September, the market value of the properties amounted to MSEK 615 and the total rental value of the portfolio amounted to MSEK 45. As of 30 September, NP3's proportion of equity amounted to MSEK 91 (94) and for the period, With You Sweden contributed MSEK 6 to NP3's profit from property management and the share in profits amounted to MSEK -2 (2).

Cibola Hospitality Group AB

NP3 previously owned 68.2 percent of the shares in Cibola Hospitality Group AB, which is responsible for the operations conducted in three of the hotel facilities owned by NP3. The business has previously been reported as an asset held for sale. At the end of June, NP3 divested 11.3 percent of the shares, making Cibola Hospitality Group an associated company as NP3 owns 49.9 percent of the shares. As of 30 September, Cibola Hospitality Group contributed MSEK 1 to NP3's profit from property management and the share in profits amounted to MSEK 2.

	Total associated companies and joint ventures			Significant holdings in joint ventures		
	Fastighetsaktiebolaget Ess-Sierra					
	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
NP3's share of the profit from associated companies and JV, MSEK						
NP3's share capital, %				50	50	50
NP3's share of voting power, %				50	50	50
Proportion of equity	508	537	479	291	290	284
Profit from property management	32	25	37	18	17	24
Change in value of properties	17	-4	-10	6	6	5
Tax	-11	-12	-14	-6	-6	-7
Total share in profits	38	9	13	18	16	22

Funding

Comparisons within brackets relate to the beginning of the year.

Overall financing structure

The company's funding consists of a combination of liabilities to credit institutes, other interest-bearing liabilities and deferred tax liabilities and equity. NP3's creditors are mainly the major Nordic banks through bank loans including revolving facilities. Bond loans are an additional source of funding and supplement the above funding.

Interest-bearing liabilities

A summary of the company's interest-bearing liabilities as of 31 December 2024 and 30 September 2025 is presented below.

Summary - net debt	2025 30 Sep	2024 31 Dec
MSEK		
Bank loans	10,463	10,145
Secured interest-bearing liabilities	10,463	10,145
Bond loans	1,803	1,601
Commercial paper loans	1,075	875
Other interest-bearing liabilities	156	9
Unsecured interest-bearing liabilities	3,034	2,485
Accrued borrowing expenses	-48	-43
Total interest-bearing liabilities	13,448	12,587
Cash and cash equivalents, incl. current investments	476	-246
Net debt	12,972	12,341

Secured loans made up 78 percent (80) and unsecured bond loans, commercial paper loans and promissory note loans 22 percent (20) of total interest-bearing liabilities. The increase in the company's interest-bearing liabilities for the period amounted to approximately MSEK 900. The increase is mainly attributable to the funding of acquisitions and investments which was partly offset by loan repayments related to the divested retail portfolio completed in the beginning of the third quarter 2025.

Loan-to-value ratio and loan maturity structure

The loan-to-value ratio, calculated as net debt MSEK 12,972, in relation to the market value of properties of MSEK 24,863 and investments in associated companies of MSEK 508, totalling MSEK 25,371, amounted to 51.1 percent (51.8) as of 30 September. The company's common share issue at the end of the third quarter of 2024 of BSEK 1 reduced the loan-to-value ratio by approximately 5 percentage points. The share issue was intended to create conditions for growth, reduce the company's risk profile and vulnerability, and improve the ability to respond

to unforeseen changes in the macroeconomic environment.

The company today aims to have a loan-to-value ratio of 50–55 percent in relation to the revised target for the loan-to-value ratio of a maximum of 60 percent communicated in connection with the publication of the interim report for the first quarter of 2025. Available liquidity, consisting of liquid assets and unutilised credit facilities, amounted to MSEK 816 on 30 September. The debt-to-income ratio was 8.0 times (8.0). Interest-bearing liabilities maturing within twelve months amounted to MSEK 315 (1,684), consisting of bank loans of MSEK 83, bond loans of MSEK 153 and other liabilities of MSEK 79.

The short-term bond loan refers to the remaining portion of the company's bond maturity in April 2026 following buy-backs in connection with an issue of a new bond loan of MSEK 400 maturing in December 2028 that was carried out in August. The short-term bond loan was repaid via early redemption in October. At the end of the period, the loan maturity profile amounted to 2.9 years (2.3) with maturities distributed as shown in the table below. During the first six months, the company refinanced bank loans of approximately BSEK 6 with an average maturity of approximately 4 years, which explains the increase in the loan maturity period.

Average interest rate and interest maturity structure

Average interest rate for the company's interest-bearing liabilities amounted to 4.12 percent (4.38). The decrease in interest rates is explained by a lower Stibor level and loan margins on the bank, commercial paper and bond loans, which was partly offset by higher interest rates for the company's interest rate derivatives related to increased interest rate hedging and changes in the company's interest rate derivatives portfolio. The graph on the following page shows changes in the various components that make up the company's average interest rate, including the effects of the company's interest rate derivatives portfolio. The average fixed interest period was 2.0 years (2.1), and 54 percent (49) of the loan portfolio was interest-hedged with a maturity structure of up to ten years as shown in the table below. To limit interest rate risk, interest rate derivatives are preferentially used in the form of interest rate swaps. At the end of the period, the company's portfolio of interest rate derivatives amounted to MSEK 9,475. The derivative portfolio includes interest rate derivatives of MSEK 2,250, which are not included in the company's interest rate hedging portfolio and thus not in the calculation of the company's interest rate hedging ratio and average fixed interest period. These categories of interest rate derivatives either have a limitation on the upward protection of interest rates or are callable early by the counterparty and constitute a complement to the interest rate hedging portfolio in order to reduce the company's interest expenses in a volatile market.

Loan maturity profile and fixed interest rate (bank, commercial paper and bond loans) as of 30 Sep 2025

Maturity	Loan maturity profile		Fixed interest rate					
	Amount, MSEK	Proportion, %	Amount, MSEK		Average interest rate, total debt portfolio, %			Fixed interest rate, distributed on maturities, %
			Loan	Interest rate derivatives	Loan	Interest rate derivatives ¹⁾	Total	Interest rate derivatives
-12 months	235	2	13,340	2,750	4.10	0.00	4.10	2.11
1-2 years	3,461	26		900		0.05	0.05	1.32
2-3 years	2,749	21		1,475		0.01	0.01	2.22
3-4 years	4,603	35		800		0.01	0.01	2.22
4-5 years	2,259	17		2,550		0.05	0.05	2.36
5-10 years	33	0.2		1,000		0.01	0.01	2.22
Total/average	13,340	100	13,340	9,475	4.10	0.02	4.12	2.14

1) Relates to the difference between the fixed interest rate and Stibor 3M (floating part) of the interest rate derivatives based on the maturity structure for the derivatives' fixed interest part.

Funding

Comparisons within brackets relate to the beginning of the year.

The table below shows a summary of the company's interest rate derivatives portfolio.

Overview - interest rate derivatives portfolio

MSEK	Nominal amount	Remaining term, years	Average fixed interest rate, %	Market value
Interest rate hedging portfolio	7,225	3.5	2.04	-12
Callable interest rate derivatives ¹⁾	1,500	8.2	2.17	-30
Performance swaps ²⁾	750	3.0	2.99	-21
Total derivative portfolio	9,475	4.2	2.14	-63

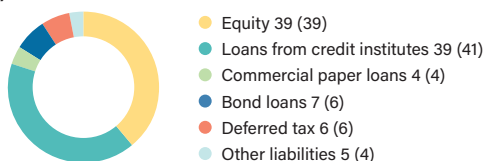
1) Callable swaps for the counterparty quarterly upto termination dates in the period from 8 November 2032 to 5 March 2034. The remaining term above reflects the maximum term as if no call option is exercised by the counterparty.

2) The average knock-in level is 3.5%. If this knock-in level is met or exceeded for Stibor 3M, the swap will mature without any flows, i.e. the net effect is SEK 0.

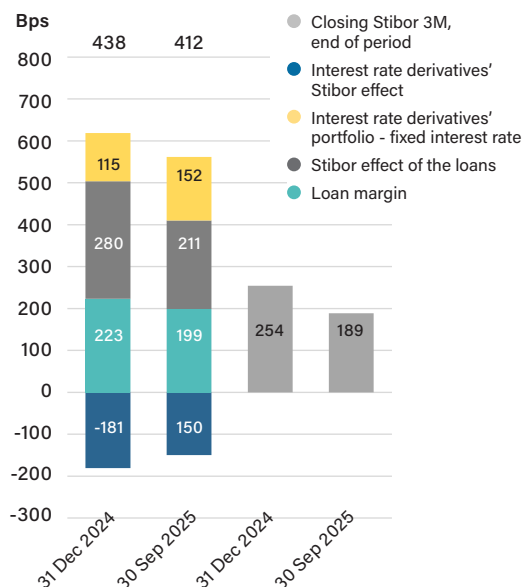
Swap contracts (derivatives) are assessed at fair value and are classified in level 2 in accordance with IFRS 13. Fair value is determined by using market interest rates for the respective term and are based on discounting of future cash flows. If the agreed interest rate differs from the market interest rate, this gives rise to an excess or deficit in value and the change in value is accounted over the income statement. Upon maturity, a derivative's market value has been dissolved and the changes in value over time do not affect equity. The total market value of derivatives amounted to MSEK -63 (19) on the balance sheet date. Variations in the change in value of derivatives between quarters are mainly reflected by changes in differences between expectations of future interest rate levels and the fixed interest rate of the derivatives at the end of the quarters with the associated contract length.

The net effect of changes in value for the period amounted to MSEK -82. The average net interest rate for the company's derivative portfolio, including its Stibor effect, was 0.03 percent (-0.98) as of 30 September. The fixed income period of the interest hedging portfolio was 3.5 years which contributed to a fixed income period of 2.0 years for the entire loan portfolio at the end of the third quarter.

Capital structure, %



Average interest rate level



Funding	2025 30 Sep	2024 31 Dec
Bank loans, MSEK	10,463	10,145
Commercial paper loans, MSEK	1,075	875
Bond loans, MSEK	1,803	1,601
Interest coverage ratio, multiple	2.9	2.4
Interest coverage ratio, rolling 12, multiple	2.8	2.4
Average interest rate, %	4.12	4.38
Cash and cash equivalents, MSEK	373	97
Loan-to-value ratio, %	51.1	51.8
Equity/assets ratio, %	38.8	38.9
Average loan maturity period, years	2.9	2.3
Average fixed income period, years	2.0	2.1
Proportion of interest-hedged loan portfolio, %	54.2	48.9
Net debt to EBITDA ratio, multiple	8.0	8.0

Listed bond loans as of 30 Sep 2025

Term	Programme ¹⁾	Amount outstanding, MSEK	Interest, %	Interest rate terms, %	Interest rate floor	Maturity date	Green bond loan
2023/2026	MTN programme	153	7.62	Stibor 3M + 5.50	No	12/04/2026 ²⁾	Yes
2023/2026	MTN programme	400	7.36	Stibor 3M + 5.25	No	14/12/2026	Yes
2024/2027	MTN programme	450	5.67	Stibor 3M + 3.75 ³⁾	No	21/08/2027	Yes
2024/2028	MTN programme	400	4.51	Stibor 3M + 2.45 ⁴⁾	No	03/01/2028	Yes
2025/2028	MTN programme	400	4.24	Stibor 3M + 2.15	No	03/12/2028	Yes

1) Framework amount of BSEK 5.

2) Repaid via early redemption to par on October 13, 2025

3) Of which MSEK 150 issued at a rate of 101.461%, corresponding to a floating rate of Stibor (3 months) plus 3.25 percentage points to the first possible redemption date.

4) Of which MSEK 100 issued at a rate of 100.808%, corresponding to a floating rate of Stibor (3 months) plus 2.15 percentage points to the first possible redemption date.

Consolidated statement of financial position

Summary report, MSEK	30/09/2025	30/09/2024	31/12/2024
Assets			
Investment properties	24,863	21,127	23,384
Leasehold rights	168	145	147
Participations in associated companies and joint ventures	508	537	479
Derivatives	-	-	19
Other fixed assets	115	53	84
Total fixed assets	25,655	21,861	24,113
Other current assets excluding cash and cash equivalents	380	329	361
Cash and cash equivalents	373	287	97
Assets held for sale	-	-	32
Total current assets	753	616	490
Total assets	26,408	22,477	24,604
Equity and liabilities			
Equity	10,239	8,990	9,568
Deferred tax	1,584	1,329	1,453
Long-term interest-bearing liabilities	12,965	9,244	10,676
Long-term interest-bearing lease liabilities	168	145	147
Derivatives	63	128	-
Total long-term liabilities and provisions	14,780	10,846	12,275
Current interest-bearing liabilities	483	1,906	1,911
Other current liabilities	907	736	817
Liabilities attributable to assets held for sale	-	-	32
Total current liabilities	1,390	2,641	2,761
Total equity and liabilities	26,408	22,477	24,604

Consolidated changes in equity

Summary report, MSEK	Share capital	Other contributed capital	Retained earnings, incl. profit for the year	Total equity attributable to parent company's shareholders	Non-controlling interest	Total equity
Opening equity 01/01/2024	334	2,949	4,533	7,816	33	7,849
Comprehensive income for the period Jan-Sep 2024	-	-	548	548	1	549
Dividend	-	-	-395	-395	-	-395
New issue of common shares	14	971	-	985	-	985
Incentive plan	-	3	-	3	-	3
Total transactions with shareholders	14	974	-395	593	-	593
Closing equity 30/09/2024	348	3,923	4,686	8,956	34	8,990
Comprehensive income for the period Oct-Dec 2024	-	-	366	366	0	366
Dividends paid	-	-	-4	-4	1	-5
New issue of common and preference shares	15	113	-	128	-	128
Change in holdings without controlling influence	-	-	-6	-6	96	90
Total transactions with shareholders	15	113	-10	118	95	212
Closing equity 31/12/2024	363	4,036	5,042	9,440	128	9,568
Comprehensive income for the period Jan-Sep 2025	-	-	812	812	4	816
Dividend	-	-	-432	-432	0	-433
New issue of common and preference shares	49	338	-	386	-	386
Incentive plan	-	3	-	3	-	3
Change in holdings without controlling influence	-	-	-	-	-100	-100
Total transactions with shareholders	49	340	-432	-44	-101	-145
Closing equity 30/09/2025	411	4,376	5,421	10,208	32	10,239

As of 30 September 2025, NP3's share capital consists of 61,580,794 common shares and 56,000,000 preference shares.

Consolidated statement of cash flows

Summary report, MSEK	2025 3 months Jul-Sep	2024 3 months Jul-Sep	2025 9 months Jan-Sep	2024 9 months Jan-Sep	2024 12 months Jan-Dec
Operating activities					
Profit from property management	316	253	832	629	879
Profit from property management from associated companies and joint ventures	-12	-9	-32	-25	-37
Dividend received from associated companies and joint ventures	-	-	10	10	23
Distribution in kind provided, non-cash item	-	-	-	-229	-229
Other non-cash items	10	10	10	1	1
Tax paid	-4	0	-62	-28	-29
Cash flow from operating activities before changes in working capital	310	254	757	357	607
Increase (+)/Decrease (-) in operating receivables	-65	1	-79	25	128
Increase (+)/Decrease (-) in operating liabilities	-40	2	-91	127	129
Cash flow from operating activities	205	257	588	509	864
Investment activities					
Acquisitions of properties	-502	-	-1,114	-186	-2,027
Divested properties	460	-	536	31	30
Investments in existing properties and other fixed assets	-167	-147	-408	-407	-570
Investments in new construction	-48	-64	-120	-86	-162
Investments in financial assets	-60	-68	-126	-89	-152
Divestment of financial assets	125	1	129	298	381
Change in holdings without controlling influence	-	-	-100	-	-
Cash flow from investment activities	-191	-278	1,205	-440	-2,501
Financing activities					
New issue	3	987	389	987	1,115
Borrowings	331	402	1,281	1,166	1,980
Amortisation of borrowings	-64	-1,300	-516	-1,960	-1,337
Dividend paid	-108	-48	-262	-158	-208
Cash flow from financing activities	162	41	892	35	1,551
Cash flow for the period	176	20	275	104	-86
Cash and cash equivalents at the beginning of the period	197	267	97	183	183
Cash and cash equivalents at the end of the period	373	287	373	287	97

Financial position and cash flow

Comparisons in brackets refer to balance sheet items at the beginning of the year. For cash flow items, the comparative figures refer to the corresponding period of the previous year.

The market value of the properties at the end of the period was MSEK 24,863 (23,384), an increase of MSEK 1,479 since the beginning of the year, which is explained by acquisitions, project investments, changes in value and property divestments. Closing cash and cash equivalents were MSEK 373 (97).

The holding in Cibola Hospitality Group, which at the beginning of the year was reported as an asset held for sale, was partially divested during the period and is now classified as participations in associated companies.

Equity has been affected by net profit, a new issue as well as dividend, and amounted to MSEK 10,239 (9,568). Accrued borrowing expenses have reduced interest-bearing liabilities in the balance sheet by MSEK 48. Long-term interest-bearing liabilities after adjustment for accrued borrowing expenses amounted to MSEK 12,965 (10,676). Interest-bearing current liabilities amounted to MSEK 483 (1,911), MSEK 252 related to maturity and repayment of bank loans within twelve months, MSEK 153 bond loans and MSEK 79 to repayment of promissory note liabilities.

On the balance sheet date, the company's interest rate derivatives had a negative value of MSEK 63 (+19). For more information on the company's interest-bearing liabilities, see pages 16 and 17. The loan-to-value ratio amounted to 51 percent (52) and the equity/assets ratio to 39 percent (39). The company's net debt to EBITDA ratio on the balance sheet date was 8.0 multiple (8.0).

Cash flow from operating activities amounted to MSEK 588 (509). Acquisitions of properties affected cash flow by MSEK -1,114 (-186), and divestments of properties contributed MSEK 536 (31). Investments in existing properties and new construction totalled MSEK -528 (-493). Changes in financial assets affected cash flow by MSEK 3 (209) and changes in non-controlling interests amounted to MSEK -100 (-). Cash flow from financing activities amounted to MSEK 892 (35) and consists of new share issue, net borrowing and dividend paid in cash. Overall, cash and cash equivalents changed by MSEK 275 (104) during the period.

Reports of the parent company

Income statement - summary report, MSEK	2025 3 months Jul-Sep	2024 3 months Jul-Sep	2025 9 months Jan-Sep	2024 9 months Jan-Sep	2024 12 months Jan-Dec
Net sales	51	45	51	45	71
Operating expenses	-29	-25	-89	-78	-114
Operating profit/loss	22	20	-38	-33	-43
Net financial income	128	51	183	255	348
Profit/loss after financial items	149	71	144	222	305
Appropriations	-	-	-	-	58
Profit before tax	149	71	144	222	364
Tax on profit for the period	-	-4	-	-12	-
Net profit	149	67	144	210	364

Balance sheet - summary report, MSEK	30/09/2025	30/09/2024	31/12/2024
Intangible assets	5	6	6
Participations in group companies	684	677	684
Non-current receivables group companies	6,806	5,139	5,948
Other financial assets	71	9	21
Total fixed assets	7,566	5,831	6,659
Current receivables group companies	3,969	3,247	3,964
Other current receivables	132	90	85
Cash and cash equivalents	311	243	41
Total current assets	4,412	3,580	4,090
Total assets	11,978	9,411	10,749
Restricted equity	412	348	363
Unrestricted equity	2,872	2,562	2,824
Total equity	3,284	2,910	3,187
Untaxed reserves	20	20	20
Long-term interest-bearing liabilities	8,061	5,522	6,303
Total long-term liabilities and provisions	8,081	5,542	6,323
Current interest-bearing liabilities	281	760	1,122
Other liabilities	332	199	117
Total current liabilities	613	959	1,239
Total equity and liabilities	11,978	9,411	10,749

Comment on the parent company

The parent company's revenue consists mainly of costs passed on to subsidiaries and financial revenue in the form of dividends and interest income. Costs consist of central administration costs and financial costs such as interest and accrued borrowing expenses. The parent company's balance sheet consists mainly of participations in wholly-owned subsidiaries and receivables from those, as well as equity and interest-bearing liabilities.

Segment reporting

The company's surplus ratio was stable but higher than the previous year, mainly due to lower winter-related and tariff-based costs.

The Sundsvall business area is the company's largest and has continued strong demand for premises, even though the value of vacancies for the area is high in relation to other business areas. At the end of 2024, a significant vacancy occurred in a property acquired in 2022 with the knowledge that the tenant would move out in 2024. During the third quarter of 2025, a new tenant took possession of the largest vacancy in the business area, which improved the economic occupancy rate slightly.

The vacancy rate has increased in Gävle compared with the corresponding period last year. Two percentage points of the increase in the vacancy rate is explained by early vacating and bankruptcy. Although vacancy has increased in Gävle, the market situation in the business area is good.

In Dalarna, the provision of customer losses has increased over the past year, which can be attributed to one tenant. However, the market situation remains stable in the area and agreements for new construction have been signed.

In Östersund, the properties from the acquisition of Frösö Park and Cibola was accessed in the fourth quarter of 2024.

The business area has a low vacancy rate and a continued strong rental market.

In Umeå, the rental market is stable with good demand. High winter costs have, as in the previous year, affected the surplus ratio.

The occupancy rate in Skellefteå has temporarily decreased since the previous year due to ongoing projects. New rental agreements with occupancy at the end of 2026 have been signed for 30 percent of the economic vacancy.

Major industrial investments are underway in the Luleå business area, which has resulted in increased demand for premises. Luleå has the highest average rental value in the portfolio and the lowest vacancy rate.

The Middle Sweden business area previously comprised properties mainly around Karlstad, Örebro and Västerås. At the end of 2024, the business area was expanded through the acquisition of six properties in Eskilstuna. Another acquisition in Eskilstuna was completed in the second quarter of 2025. The vacancy rate is unchanged compared to the comparison period despite an early vacating that had a negative impact on the vacancy rate by four percentage points.

Segment reporting in summary

MSEK 9 months	Sundsvall		Gävle		Dalarna		Östersund		Umeå		Skellefteå		Luleå		Middle Sweden		Not distributed costs		Total group	
Jan-Sep	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rental income and other revenue	337	327	228	205	239	212	234	151	194	180	191	179	218	200	183	120	-0	-3	1,823	1,571
Vacancy	-38	-29	-21	-10	-19	-14	-10	-6	-12	-12	-17	-10	-8	-9	-13	-13	-	-	-136	-103
Repairs and maintenance	-7	-7	-4	-3	-5	-5	-4	-3	-7	-4	-2	-2	-4	-3	-3	-2	-0	-0	-37	-29
Property upkeep and operation	-64	-61	-27	-29	-45	-43	-41	-29	-36	-36	-32	-38	-36	-35	-24	-19	3	0	-302	-290
Property tax	-6	-6	-6	-5	-5	-4	-5	-4	-5	-5	-5	-4	-6	-5	-4	-4	-	-	-42	-36
Customer losses	-0	-2	-0	-0	-9	-1	-2	-0	1	-1	-0	-2	-0	-1	-0	-1	-	-0	-12	-9
Net operating income	220	221	170	158	156	146	173	109	134	122	135	124	164	147	139	82	3	-3	1,293	1,105
Surplus ratio, %	74	74	82	81	71	73	77	75	74	73	78	73	78	77	82	76			77	75
Number of properties	137	127	92	73	79	68	64	42	56	46	54	53	58	51	65	55			605	515
Lettable area, sqm	431	428	310	276	373	342	259	164	237	217	244	238	231	222	195	147			2,281	2,033
Rental value	455	436	319	277	337	287	315	204	266	233	255	241	281	267	216	162			2,444	2,108
Occupancy rate, 1)%	90	88	90	93	92	94	96	96	94	94	92	93	95	96	90	90			92	93
Property value	4,550	4,395	3,347	2,917	3,221	2,729	3,553	2,064	2,626	2,232	2,617	2,542	2,737	2,565	2,212	1,683			24,863	21,127

1) Calculated on current rental value on the balance sheet date.

Shares and shareholders

Comparisons in brackets relate to the corresponding period of the previous year.

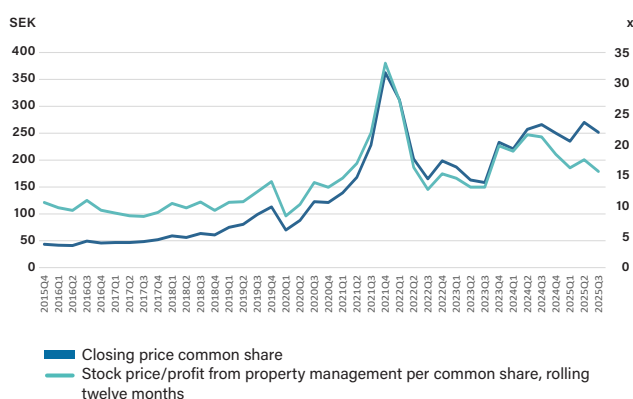
NP3 has two classes of shares, common shares and preference shares, which are listed on Nasdaq Stockholm Large Cap. In May, the company carried out, based on the issue authorization received at the Annual general meeting on 7 May and resolved by the Board of Directors on 15 May, a directed new issue of 13.7 million preference shares. In addition, as a result of the decision for a three-year incentive programme made at the company's AGM in May 2022, warrants were exercised and 18,391 common shares were issued in June. The total number of shares outstanding as of 30 September, after completed issues, amounted to 117,580,794 shares, divided into 61,580,794 common shares and 56,000,000 preference shares. The number of shareholders at the end of the period amounted to 12,250 shareholders (10,674).

The share price for common shares was SEK 251.50 (266.00) on the balance sheet date, which is equivalent to a market value of MSEK 15,412 (16,376). In addition, there are prefer-

ence shares with a share price of SEK 30.80 (31.40) which is equivalent to a market value of MSEK 1,725 (1,193). Total market value as of 30 September amounted to MSEK 17,137 (17,569). The highest price paid for the period 1 October 2024 to 30 September 2025 amounted to SEK 281.00 and was quoted on 4 October 2024. The lowest price paid for the period was recorded on 9 April 2025 and amounted to 196.40 SEK. The volume-weighted average price for the period was SEK 250.40 (234.50).

Long-term net assets value reflecting long-term net asset value reduced by preference capital and holdings without controlling influence amounted to MSEK 10,090 (9,217), which is equivalent to SEK 163.85 (149.71) per common share. The share price at the end of the period was 183 percent (211) of equity per common share and 153 percent (178) of the long-term net asset value per common share.

Stock price/profit from property management per common share



Distribution of profit from property management after current tax

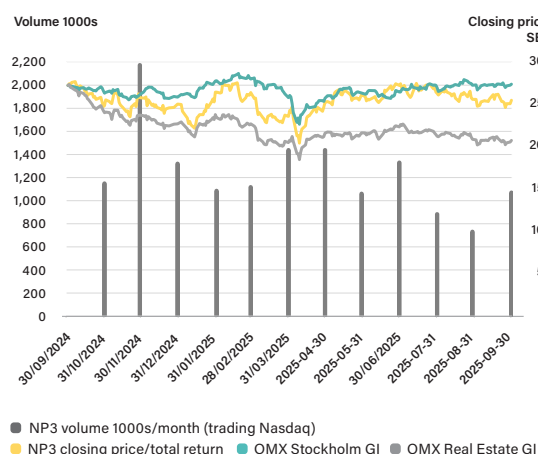
Jan-Dec, MSEK	2024	2023	2022	2021	2020
Profit from property management	879	744	785	661	558
Current tax	-75	-68	-55	-44	-49
Profit from property management after current tax	804	676	730	617	509
Dividend	432 ¹⁾	399 ^{2,3)}	363	310	271
Distribution in percent of profit from property management after current tax	54%	59%	50%	50%	53%

1) Of the reported amount, MSEK 27 relate to additional dividends on newly issued common and preference shares.

2) Included a distribution in kind of Class B shares in Fastighetsbolaget Emilshus AB (publ). In addition to the distribution in kind, a cash dividend of SEK 1.50 per common share and a cash dividend of SEK 2.00 per preference share were paid.

3) Of the reported amount, MSEK 8 related to additional dividends on newly issued common and preference shares.

NP3's total return compared to Nasdaq Stockholm's total return index¹⁾



NP3's price development compared to Carnegie Real Estate Index¹⁾



1) Source: Compiled and processed data from Monitor by Modular Finance AB.

The NP3-share

Trading of the share at Nasdaq Stockholm

	Closing price, SEK		Average number of transactions per trading day		Turnover rate, %		Average trading volume per trading day, MSEK	
	30 Sep 2025	30 Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Common share	251.50	266.00	486	364	22	20	13.6	10.8
Preference hare	30.80	31.40	209	101	90	27	5.3	1.2

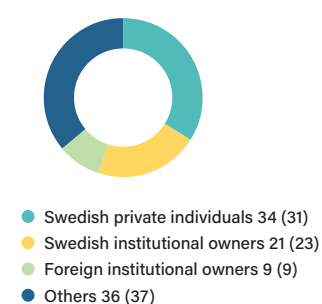
Shareholders as of 30 Sep 2025 ¹⁾	Number of common shares	Number of preference shares	Participating interest, %	Votes per share, %
AB Sagax (Satrap Kapitalförvaltning AB)	13,200,000	4,600,000	15.1 (15.2)	20.3 (20.5)
Bäckarvet Holding AB	7,429,863	570,437	6.8 (7.7)	11.1 (11.4)
Inga Albertina Holding AB	7,474,263	26,900	6.4 (7.7)	11.1 (11.4)
Försäkringsaktiebolaget Avanza Pension	568,318	5,694,569	5.3 (3.0)	1.7 (1.0)
PPB Holding AB/Patrik Brummer	-	4,166,666	3.5 (4.0)	0.6 (0.6)
Länsförsäkringar Fondförvaltning AB	3,978,546	-	3.4 (4.4)	5.9 (7.0)
Danske Invest	1,662,654	1,935,000	3.1 (3.1)	2.8 (2.3)
Lannebo Kapitalförvaltning	3,385,068	-	2.9 (2.9)	5.0 (4.6)
Atlant Fonder	-	1,767,936	1.5 (0.0)	0.3 (0.0)
Jakob Ryer	-	1,757,196	1.5 (0.0)	0.3 (0.0)
Fjärde AP-fonden	1,689,599	-	1.4 (3.7)	2.5 (2.9)
SEB Funds	1,580,422	-	1.3 (1.9)	2.4 (3.0)
Handelsbanken Liv Försäkring AB	635,835	897,215	1.3 (1.4)	1.1 (1.1)
Handelsbanken Fonder	1,503,515	-	1.3 (1.4)	2.2 (2.3)
Nordnet Pensionsförsäkring AB	27,258	1,450,164	1.3 (0.5)	0.3 (0.2)
J.A. Göthes AB	1,041,600	416,640	1.2 (1.4)	1.6 (1.6)
Vanguard	1,450,978	-	1.2 (1.3)	2.2 (2.0)
Sensor Fonder	-	1,240,000	1.1 (0.0)	0.2 (0.0)
Ulf Jönsson	-	1,000,000	0.9 (1.0)	0.1 (0.2)
BlackRock	901,554	-	0.8 (0.5)	1.3 (0.8)
Total 20 largest shareholders	46,529,473	25,522,723	61.3 (61.1)	73.1 (72.9)
Other shareholders	15,051,321	30,477,277	38.7 (38.9)	26.9 (27.1)
Total number of shares	61,580,794	56,000,000	100.0	100.0

Figures in brackets relate to holdings and votes at the beginning of 2025.

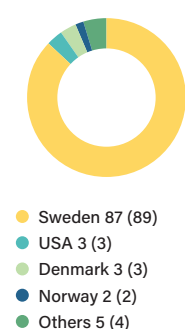
Shareholder structure as of 30 Sep 2025¹⁾

Size of holdings	Number of shareholders	Votes per share, %
1 – 500	8,126	0.66
501 – 1,000	1,228	0.45
1,001 – 2,000	1,006	0.61
2,001 – 5,000	909	0.96
5,001 – 10,000	434	1.00
10,001 – 50,000	413	3.43
50,001 – (incl. unknown holding sizes)	134	92.89
Total	12,250	100

Owner categories¹⁾, %



Breakdown by country¹⁾, %



1) Source: Monitor by Modular Finance AB.

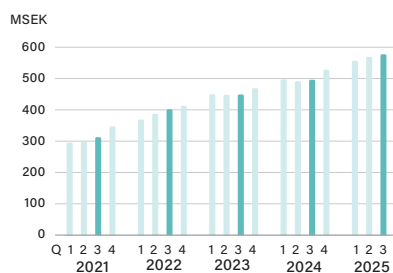
Quarterly summary

	2025 3rd quarter Jul-Sep	2025 2nd quarter Apr-Jun	2025 1st quarter Jan-Mar	2024 4th quarter Oct-Dec	2024 3rd quarter Jul-Sep	2024 2nd quarter Apr-Jun	2024 1st quarter Jan-Mar	2023 4th quarter Oct-Dec	2023 3rd quarter Jul-Sep
Income statement, MSEK									
Rental income	572	564	551	523	491	486	492	464	444
Property costs	-91	-107	-154	-113	-74	-101	-152	-106	-68
Property tax	-14	-14	-14	-12	-12	-12	-12	-12	-12
Net operating income	467	443	383	398	404	373	328	346	365
Central administration	-18	-25	-20	-25	-15	-20	-18	-25	-15
Result from associated companies and joint ventures	14	16	8	5	8	-8	8	-9	10
Net financial income	-145	-148	-139	-136	-145	-153	-151	-162	-162
Profit/loss after financial items	318	287	232	242	252	193	168	150	198
-of which profit from property management	316	281	235	250	253	209	168	175	206
Changes in value of properties	37	120	101	121	45	155	2	34	-165
Changes in value of financial instruments	70	-143	7	139	-158	-100	132	-285	15
Profit before tax	425	264	340	502	139	248	303	-101	48
Current tax	-24	-21	-19	-25	-20	-13	-17	-28	-24
Deferred tax	-62	-40	-46	-112	-9	-36	-45	-11	14
Net profit¹⁾	339	203	274	364	110	198	241	-140	39
Comprehensive income relating to the parent company's shareholders	339	200	272	365	109	198	241	-137	38
Comprehensive income relating to non-controlling interest	0	2	2	-1	1	0	0	-3	1

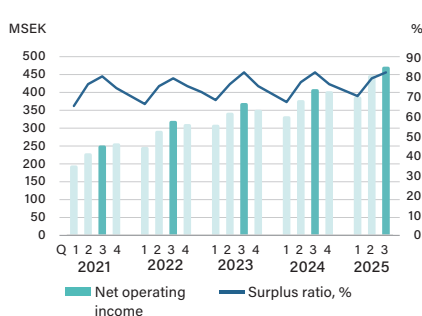
¹⁾ Net profit is consistent with the comprehensive net profit.

	2025 30 Sep	2025 30 June	2025 31 March	2024 31 Dec	2024 30 Sep	2024 30 June	2024 31 March	2023 31 Dec	2023 30 Sep
Financial position, MSEK									
Investment properties	24,863	24,465	23,708	23,384	21,127	20,872	20,382	20,276	19,985
Leasehold rights	168	168	163	147	145	144	149	150	132
Participations in associated companies and joint ventures	508	494	487	479	537	473	467	468	1,021
Derivatives	-	-	27	19	-	71	131	43	390
Other fixed assets	115	135	106	84	53	54	54	54	79
Other current assets excl. cash and cash equivalents	380	409	419	393	329	286	773	711	102
Cash and cash equivalents	373	197	313	97	287	267	198	183	190
Total assets	26,408	25,868	25,224	24,604	22,477	22,165	22,153	21,885	21,899
Equity	10,239	9,897	9,842	9,568	8,990	7,897	8,089	7,489	7,994
Deferred tax	1,584	1,539	1,499	1,453	1,329	1,320	1,284	1,240	1,229
Interest-bearing liabilities	13,448	13,084	12,962	12,587	11,149	12,047	11,988	11,943	11,838
Lease liabilities	168	168	163	147	145	144	149	150	132
Derivatives	63	139	-	-	128	-	-	-	-
Non-interest bearing liabilities	907	1,041	757	849	736	757	642	704	706
Total equity and liabilities	26,408	25,868	25,224	24,604	22,477	22,165	22,153	21,885	21,899

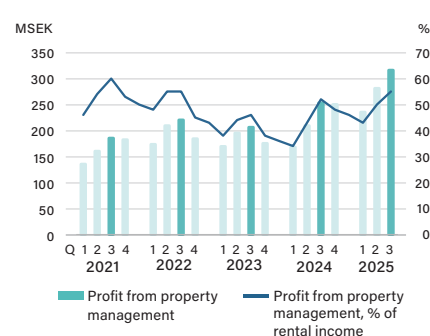
Rental income by quarter



Net operating income by quarter



Profit from property management by quarter



Key ratios

	2025 3 months Jul-Sep	2024 3 months Jul-Sep	2025 9 months Jan-Sep	2024 9 months Jan-Sep	2024 12 months Jan-Dec
Property-related key ratios					
Number of properties at the end of the period	605	515	605	515	554
The properties' lettable area, tsqm	2,281	2,033	2,281	2,033	2,201
Investment properties, MSEK	24,863	21,127	24,863	21,127	23,384
Property value, SEK/sqm	10,900	10,392	10,900	10,392	10,624
Rental value, MSEK	2,444	2,108	2,444	2,108	2,326
Financial occupancy rate, %	92	93	92	93	93
Surplus ratio, %	82	82	77	75	75
Yield, %	7.2	7.1	7.2	7.1	7.1
Financial key ratios					
Return on equity, common share, %	12.8	4.8	12.8	4.8	11.7
Return on equity, %	12.2	5.0	12.2	5.0	10.8
Return on equity, before tax, %	15.8	7.2	15.8	7.2	14.0
Return on equity from the profit from property management, %	11.1	9.9	11.1	9.9	10.4
Debt/equity ratio, multiple	1.3	1.2	1.3	1.2	1.3
Net debt to EBITDA ratio, multiple	8.0	7.7	8.0	7.7	8.0
Interest coverage ratio, multiple	3.1	2.6	2.9	2.3	2.4
Interest coverage ratio, rolling 12, multiple	2.8	2.2	2.8	2.2	2.4
Loan-to-value ratio, %	51.1	49.4	51.1	49.4	51.8
Equity/assets ratio, %	38.8	40.0	38.8	40.0	38.9
Average interest rate, %	4.12	4.72	4.12	4.72	4.38
Average loan maturity period, years	2.9	2.1	2.9	2.1	2.3
Average fixed interest period, years	2.0	2.6	2.0	2.6	2.1
Proportion of interest-hedged loan portfolio,%	54.2	55.3	54.2	55.3	48.9
Key ratios per common share					
Number of shares at the end of the period, thousands	61,581	61,562	61,581	61,562	61,562
Weighted average number of shares, thousands	61,581	59,562	61,570	57,923	59,136
Equity, SEK	137.11	126.04	137.11	126.04	131.34
Long-term asset value, SEK	163.85	149.71	163.85	149.71	154.64
Profit from property management, SEK	4.68	4.00	12.37	9.88	13.57
Profit after tax, SEK	5.05	1.54	12.04	8.49	14.17
Dividend, SEK	-	-	-	-	5.20
Share price at the end of the period, SEK	251.50	266.00	251.50	266.00	250.00
Key ratios per preference share					
Number of shares at the end of the period, thousands	56,000	38,000	56,000	38,000	42,300
Equity, SEK	31.50	31.50	31.50	31.50	32.00
Earnings, SEK	0.50	0.50	1.50	1.50	2.00
Dividend, SEK	-	-	-	-	2.00
Share price at the end of the period, SEK	30.80	31.40	30,80	31.40	29.90

For reconciliation of key ratios and definitions, see pages 26-27.

Reconciliation of key ratios

NP3 applies the guidelines for alternative performance measures issued by ESMA. Alternative performance measures refer to financial measurements that are not defined or stated in the rules applicable to financial reporting, i.e. IFRS. The company reports certain financial measurements in the report that are not defined in accordance with IFRS. The alternative key ratios which NP3 presents are used by company management to assess the company's financial development. Accordingly, they are also assessed as giving other stakeholders, such as analysts and investors, valuable information. But not all companies calculate financial measurements in the same way, and these financial measurements shall therefore not be seen as a replacement for measurements defined according to IFRS. Below you'll find a reconciliation of the alternative financial key ratios that are presented in this report. Definitions of the key ratios can be found on page 27.

MSEK	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Interest-bearing liabilities	13,448	11,149	12,587
Current investments	-104	-155	-148
Cash and cash equivalents	-373	-287	-97
Net debt	12,972	10,707	12,341
Profit after tax, relating to the parent company's shareholders	812	548	914
Deduction of preference shareholders' preferential right to dividend, paid during the period	-70	-57	-76
Profit after tax reduced by holders of preference shares' right to dividend	742	491	838
Average number of common shares, thousands	61,570	57,923	59,136
Profit after tax, SEK/common share	12.04	8.49	14.17
Rental income	1,686	1,469	1,992
Net operating income	1,293	1,105	1,503
Surplus ratio, %	77	75	75
Net operating income, rolling twelve months	1,691	1,451	1,503
Average market value of properties	23,510	20,528	21,208
Yield, %	7.2	7.1	7.1
Profit after tax, relating to shareholders in the parent company, rolling twelve months	1,177	412	914
Deduction of preference shareholders' preferential right to dividend, paid during the period	-89	-76	-76
Average equity after settlement of preference capital and non-controlling interest	8,497	6,923	7,190
Return on equity, common share, %	12.8	4.8	11.7
Profit after tax, rolling twelve months	1,181	410	914
Average total equity	9,707	8,164	8,479
Return on equity, %	12.2	5.0	10.8
Profit before tax, rolling twelve months	1,530	589	1,191
Average total equity	9,707	8,164	8,479
Return on equity, before tax, %	15.8	7.2	14.0
Profit from property management, rolling twelve months	1,081	804	879
Average total equity	9,707	8,164	8,479
Return on equity from the profit from property management, %	11.1	9.9	10.4
Net debt	12,972	10,707	12,341
Equity according to financial position	10,239	8,990	9,568
Debt/equity ratio, multiple	1.3	1.2	1.3

MSEK	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net debt	12,972	10,707	12,341
Net operating income, future-orientated twelve months acc. to earnings capacity	1,677	1,456	1,602
Central administration costs, rolling twelve months	-88	-77	-78
Dividends from associated companies and joint ventures, rolling twelve months	23	12	23
Adjusted net operating income	1,612	1,391	1,547
Net debt to EBITDA ratio, multiple	8.0	7.7	8.0
Profit from property management	832	629	879
Add-back of profit from property management from associated companies and joint ventures	-32	-25	-37
Dividends from associated companies and joint ventures	10	10	23
Financial expenses	438	456	599
Adjusted profit from property management	1,247	1,070	1,464
Interest coverage ratio, multiple	2.9	2.3	2.4
Net debt	12,972	10,707	12,341
Market value properties	24,863	21,127	23,384
Participations in associated companies and joint ventures	508	537	479
Loan-to-value ratio, %	51.1	49.4	51.8
Equity according to financial position	10,239	8,990	9,568
Balance sheet total	26,408	22,477	24,604
Equity/assets ratio, %	38.8	40.0	38.9
Equity according to financial position	10,239	8,900	9,568
Deduction preference capital	-1,764	-1,197	-1,354
Deduction non-controlling interest	-32	-34	-128
Number of shares at the end of the period, thousands	61,581	61,562	61,562
Equity, SEK/common share	137.11	126.04	131.34
Equity according to financial position	10,239	8,990	9,568
Deduction preference capital	-1,764	-1,197	-1,354
Deduction non-controlling interest	-32	-34	-128
Add-back derivatives	63	128	-19
Add-back deferred tax	1,584	1,329	1,453
Number of shares at the end of the period, thousands	61,581	61,562	61,562
Long-term net asset value, SEK/common share	163.85	149.71	154.64
Profit from property management	832	629	879
Deduction of preference shareholders' preferential right to dividend, paid during the period	-70	-57	-76
Average number of common shares, thousands	61,570	57,923	59,136
Profit from property management, SEK/common share	12.37	9.88	13.57

Definitions

Return on equity

Profit after tax for a rolling twelve-month period, in percent of average equity.

Return on equity, before tax

Profit before tax for a rolling twelve-month period, in percent of average equity.

Return on equity, common share

Profit after tax for a rolling twelve-month period, reduced by the preference shares' preferential right to dividend (paid during the period), and share in profits for non-controlling interest, in percent of average equity after settlement of preference capital and non-controlling interest.

Return on equity from the profit from property management

Profit from property management for a rolling twelve-month period, in percent of average equity.

Loan-to-value ratio

Net debt in percent of the properties' recorded value and investments in associated companies and joint ventures.

CAGR

(Compounded Annual Growth Rate) Average annual growth expressed as a percentage.

Yield

Net operating income for a rolling twelve-month period as a percentage of the average market value of the properties. The key ratio shows the return from the operating activities in relation to the properties' market value.

Net operating income

Rental income for the period less property costs.

Equity, SEK/common share

Equity relating to the parent company's shareholders after settlement of preference capital in relation to the number of common shares at the end of the period.

Equity, SEK/preference share

Equity per preference share corresponds to the share's redemption price upon liquidation plus accrued dividend.

Economic occupancy rate

Rental income in percentage of rental value.

Investment property

Investment property refers to a property that is held in order to generate rental income and/or increase in value. All of NP3's properties are assessed as constituting investment properties, so the term is thus consistently "property" in reports and reports.

Profit from property management

Net profit before tax and changes in value and tax in both group and associated companies as well as joint ventures.

Profit from property management, SEK/common share

Net profit before tax and changes in value reduced by the preference shares' preferential right to dividend, paid during the period, in relation to the weighted average number of common shares.

Average interest rate

Weighted interest on interest-bearing liabilities (excluding liabilities rights of use) taking into account interest rate derivatives on the balance sheet date.

Average remaining lease term

The weighted average remaining term for the rental agreements.

Rental income

Debited rents and extra charges less rent discounts.

Rental value

Rental income on current agreements with addition for assessed market rent for unlet areas twelve months ahead from the balance sheet date.

Long-term net asset value, SEK/common share

Recorded equity, after taking into account the preference capital and non-controlling interest, with add-back of derivatives and deferred tax, in relation to the number of common shares at the end of the period. The key ratio shows the net assets' fair value from a long-term perspective. Assets and liabilities not assessed as falling due, such as fair value on derivatives and deferred taxes, are thus excluded.

Net investments

The sum of acquired properties, as well as investments in projects and associated companies and joint ventures with deduction for sales price on properties that have been disposed of, directly and via companies, as well as with deduction for divested participations in associated companies and joint ventures.

Net debt

Interest-bearing liabilities, excluding liability rights of use, with deduction for liquid assets and current investments.

Preference capital

Number of preference shares multiplied by equity per preference share.

Profit after tax, SEK/common share

Net profit after tax relating to the mother company's shareholders, reduced by the holders of preference shares' preferential right to dividend for the period, paid during the period, in relation to the weighted average number of common shares.

Interest coverage ratio

Profit from property management, excluding profit from property management in associated companies and joint ventures but including dividends from associated companies and joint ventures, after adding back financial expenses in relation to financial expenses.

Net debt to EBITDA ratio

Net debt on the balance sheet date relative to twelve months' forward-looking net operating income less central administration expenses plus dividends received from associated companies and joint ventures rolling twelve months.

Debt/equity ratio

Net debt in relation to equity on the balance sheet date.

Equity/assets ratio

Equity as a percentage of the balance sheet total.

Properties accessed

Agreed property value reduced by tax rebate for properties accessed during the period.

Occupancy rate

Let area as a percentage of lettable area.

Surplus ratio

Net operating income for the period as a percentage of rental income for the period. The key ratio is a measurement of effectiveness comparable over time.

Risks and uncertainties

NP3 works actively to identify and minimise the significant risks that can affect the company's financial position and performance. Significant risks for the company are described below and on pages 74–78 in the company's annual report for 2024.

Property-related risks

NP3 works continuously to minimise its property-related risks. The company has good diversification in terms of both property categories and industry exposure. Rental income is spread over a large number of lease agreements, with major tenants accounting for only a small proportion of the rental value. There is a risk that the valuation of investment properties may be affected by the assessments and assumptions made by management. To minimise this risk, the market value of the company's properties is assessed every quarter, where the company's valuation policy means that at least 90 percent of the total property portfolio is valued externally in quarters two and four and that other properties are valued internally.

Financial risks

Costs related to funding make up the single largest cost item for NP3. NP3 uses interest rate hedging in order to limit interest rate risk and increase the predictability of the profit from property management. The company also works continuously to secure NP3's financial position and to maintain good relations with banks, the capital market and other stakeholders in order to reduce financial risks.

Environmental risks

Climate change can increase the risk of damage to property and can affect properties or the operation of properties. In addition, environmental risks associated with soil contamination are assessed as a risk that may have a negative impact on the company. Environmental policy decisions could also have a negative impact on the company. NP3 has good practices for counteracting and preventing environmental risks. All investments and acquisitions are examined from a climate perspective. In addition, the company has good knowledge of the properties on which it conducts or has conducted activities subject to a permit.

Risk of conflicts of interest

Conflicts of interest can arise when board members, persons in the strategic and operational management and other employees in the company take on certain board assignments, invest in companies in which NP3 has invested, invest in companies that are competitors to NP3, mortgage their shareholdings in NP3 or acquire or dispose of shares in NP3. In order to manage and counteract conflict of interest risks, the company has well-developed procedures, guidelines and policies.

Other risks

Wars, conflicts and other uncertainties in the world around us affect the world economy, including Sweden and NP3 as a company. NP3 monitors development and continuously evaluates how the company's operations are affected.

Other information

Accounting policies and judgements

This interim report for the group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act. Other disclosures in accordance with IAS 34 16A are provided elsewhere than in the notes in the interim report. The group and parent company apply the same accounting principles and valuation methods as in the annual report for 2024. Other amended and new IFRS reporting standards having become effective during the year have not had a material impact on the group's accounting and financial reports.

The parent company's reports have been prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and by applying the Swedish Corporate Reporting Board's recommendation RFR 2, Accounting for Legal Entities.

Staff and organisation

The company has eight business areas: Sundsvall, Gävle, Dalarna, Östersund, Umeå, Skellefteå, Luleå and Middle Sweden. The head office is located in Sundsvall, where most of the company's employees are based. In addition, there are employees in all the company's eight business areas. At the end of the period the number of staff totalled 71.

Vision

Leveraging good business acumen and satisfied tenants, investors and stakeholders, to create Sweden's long-term most profitable real estate company.

Business idea

With our tenants in focus, to acquire, own and manage high-yielding commercial properties, primarily in northern Sweden.

Financial targets

NP3's objective is that the growth in profit from property management per common share shall amount to at least 12 percent per year over a five-year period. Return on equity before tax shall amount to at least 15 percent per year over a five-year period. The interest coverage ratio must be at least two times and the loan-to-value ratio must not exceed 60 percent.

Contacts

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Board of Directors

Chairman of the board
Nils Styf
Tel: +46 73 350 60 39

Members of the Board of Directors
Anders Palmgren
Hans-Olov Blom
Mia Bäckvall Juhlin
Åsa Bergström

Audit report

To the Board of Directors of NP3 Fastigheter AB (publ)
Corp. ID no. 556749-1963

Introduction

We have carried out a review engagement of the condensed interim financial information (interim report) for NP3 Fastigheter AB as of 30 September 2025 and the nine-month period that ended on this date. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our audit.

Focus and scope of the review engagement

We conducted our audit in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information performed by the company's appointed auditor. A review engagement consists of making enquiries, primarily to persons responsible for financial and accounting matters, and performing an analytical review and taking other review procedures. A review engagement has a different focus and is substantially less in scope than the focus and scope of an audit conducted in accordance with ISA and other generally accepted auditing standards. The review procedures carried out in a review engagement do not enable us to obtain such certainty that we would become aware of all significant circumstances that might have been identified if an audit had been carried out. Therefore, the conclusion expressed on the basis of a review engagement does not have the same level of certainty as a conclusion expressed on the basis of an audit.

Conclusion

Based on our review engagement, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for the group and in accordance with the Annual Accounts Act for the parent company.

Stockholm, 17 October 2025

KPMG AB

Peter Dahllöf
Authorized Public Accountant

Calendar

Interim reports

Year-end report 2025: 6 February 2026
Q1 January - March 2026: 24 April 2026
Q2 January - June 2026: 10 July 2026
Q3 January - September 2026: 16 October 2026
Year-end report 2026: 5 February 2027

Annual general meeting

6 May 2026 (moved from 5 to 6 May)

Record days for dividend on preference shares

31 October 2025
31 January 2026
30 April 2026

Record days for dividend on common shares

31 October 2025
31 January 2026

Press releases in the third quarter

- 11/7 Interim report January - June
- 25/8 NP3 Fastigheter considers issuance of green SEK notes and announces a voluntary tender offer for certain outstanding notes
- 27/8 NP3 Fastigheter issues green notes of SEK 400 million and announces the result of the voluntary tender offer for certain outstanding notes
- 3/9 NP3 gives notice of early redemption of certain outstanding bonds 2023/2026 notes
- 8/9 NP3 acquires properties for MSEK 685
- 22/9 Nominating committee ahead of the annual general meeting 2026

All press releases are available on the company's website:
www.np3fastigheter.se

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Piteå

Fläktgatan 8B, 941 47 Piteå

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Stockholm

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Umeå

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Västerås

Ångammargatan 6-8, 721 33 Västerås

Örnsköldsvik

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Östersund

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